EUROPE'S BUSINESS NEWSPAPER

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NEWS SUMMARY

GENERAL

Will Mile

Hope for London talks on index **British** pit strike to 826.4

Talks between Britain's National Coal Board and miners' union over the 11-week pit strike looked likely to resume last night, as all sides moved sharply back from name-calling to conciliation.

A rift has opened up between board chairman Ian MacGregor and senior board officials over his handling of a meeting on Wednes-day with the union, and miners' leader Arthur Scargili has reacted enthusiastically to a letter from deputy chairman James Cowan offering talks on the industry's future.

The dispute is costing the Government about £70m (\$97m) a week, "nipleasant but manageable," a se-nior analyst said. Page 9

Bombay toll rises

Eight people died when security forces fired on Hindus and Mos-lems fighting in Bombay. It brought the death toll in a week of sectarian violence to 193.

Salvadorans guilty

A Salvadoran court found five national guardsmen guilty of murdering four U.S. church women in 1980.

Killing applauded

South African Supreme Court judge Irving Steyn cleared a white man of murdering a black who allegedly stole 63c (U.S. 81c) milk money outside his house, saying he deserved a medal for ending a spate of petty

Lille poll violence

Several hundred youths throwing stones, bottles of acid and petrol bombs tried to storm a European Parliament election meeting in National Front leader Jean-Marie Le Pen

Fundamentalist lailed

Moroccan Moslem fundamentalist leader Abdessalem Yacine was jailed for two years for criticising

Envoys expelled

Denmerk expelled two diplomats who worked in the commercial sec-tion of the Soviet embassy in Copenhagen, for industrial espionage.

Romania for Games

Romania said it would attend the Los Angeles Olympics. Cuba, however, joined the Soviet boycott. The European Parliament deplored the boycott and backed proposals to hold the Games permanently in

French rail strike

French railway staff began a 48hour strike over demands for shorter working bours, stopping 75 per cent of trains. In Norway, 15,000 civil servants began a pay strike, affecting trains, schools and postal

Butter plan

An EEC advisory committee proposed that the Community's 1mtonne mountain of surplus butter be sold cheaply to its 12.5m unemploy-

Tank sale charges

West German police arrested two Germans, an Iranian and an American for trying to sell 250 U.S. M-480 tanks, apparently to Iran.

Fast food

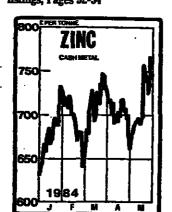
Taiwan police investigating a pi-geon race in which 2,000 birds began and five finished suspect the rest were captured in huge nets and sold to restaurants.

BUSINESS

falls 21.2

LONDON: rumours of trouble at Manufacturers Hanover depressed financial market trading. Following gilts down, the FT Industrial Ordi nary index fell 21.2 - its second-biggest one-day drop - to 826.4, for a three-day decline of 49.8. Details Page 18; Report, Page 35; FT share information service, Pages 36-37

WALL STREET: Dow Jones index was down 10.37 at 1,003.43 at the close. Report, Page 31; Full share listings, Pages 32-34



ZINC cash price surged £30 to a 10-year high of £767.5 a tonne in London as the squeeze on immediately supplies tightened

TOKYO: Nikkei Dow index jumped 228.26, its fourth highest one-day gain, to 10.251.72. The Stock Exchange index added 15.17 at 802.57. Report, Page 31; Leading prices, other exchanges, Page 34

bullak weakened in London on June 15, Sr Leopoldo Portnoy, vice-rumours of problems at another big U.S. bank, although its trade-weighted index calculated before the contract Bank, said this week. the end of the day, rose 0.8 to 131.8. It was down at DM 2.7455 (DM 2.7505), SwFr 2.2875 (SwFr 2.271), Y231.45 (Y231.6) and FFr 8.4425 (FFr 8.4575). In New York it closed at DM 2.7095, FFr 8.345, SwFr 2.245

and Y230.5. Page 41 STERLING rose 10 points in London to \$1.3815, after touching a re-cord trading low of \$1.3735. It was weaker at DM 3.795 (DM 3.8), SwFr 3.135 (SwFr 3.1375) and FFr 11.66 (FFr 11.675) but unchanged at Y320. Its trade weighting held at 79.5. In New York it closed at \$1,3837.

GOLD fell \$0.75 in London to \$377. In Frankfurt and Zurich it fell \$3.25 to \$375.5. In New York the Comex settlement for May was \$378.50.

U.S. money supply, M1, rose \$1.1bt in the latest reporting week.

HITACHI, Japanese electrical ap-pliance maker, lifted net profit 12 per cent to Y83.4bn (\$380m) for the year on sales up 13 per cent to Y2,648.2bn. Page 29

MITSUBISHI Heavy industries of Japan raised unconsolidated net profit for the year by 109 per cent to Y206.9bn (\$692m). Page 20

The editorial content of today's international edition has been restricted because of continuing in-dustrial action by IG Druck und Papier at Frankfurter Societäts-Druckerei, where the edition is printed. This prevents the publica-tion of late-breaking news, the final Wall Street report and closing U.S. over-the-counter and Canadian

share prices. The date on the Section IV survey Office Property - is incorrect. The section was pre-printed for last Friday's International Edition, which was halted by industrial action by

printers in West Germany. We regret the New York stock price listing in this edition is in-complete due to a transmission fai-

- CONTENTS

U.S. bank shares fall sharply as confidence wavers

BY WILLIAM HALL AND PAUL TAYLOR IN NEW YORK AND DAVID LASCELLES IN LONDON

U.S. bank shares plunged in New York yesterday with the majority of the major money centre banks hitting 12-month share price lows as signs of a renewed crisis of confidence amongst investors emerged.

The shares of Bank of America, Citicorp, Chase Manhattan, Manufacturers Hanover Trust, Bankers Trust and Crocker National hit new 12 month lows as Wall Street wital debt crisis surfaced in the Autumn of 1982.

U.S. share prices generally fell sharply yesterday with the Dow Jones industrial average dropping through the 1,100 level before recovering to close 10.37 points down at ruary 1983.

posit rates rose 20 basis points.

fected international financial markets, too. Interest rates in the Euromarkets, where banks fund themselves rose by % per cent, while nessed one of its sharpest self-offs bank share prices dipped sharply in bank stock since the internation on the London Stock Exchange.

> One senior Wall Street economist, Mr David Jones of Aubrey Langston, described events yesterday morning as a spillover from the run on Continental Illinois.

Bank shares opened two or more 1103.43 - its lowest level since Feb- dollars lower in hectic trading on Wall Street following rumours, said In the money markets traders to have originated in Europe, that detected a further wave in the flight one or more major U.S. banks were to quality which has been occurring experiencing liquidity problems. since the run on the Continental IIlinois Bank, the eighth biggestU.S. the banks firmly denied this and linois Bank, the eighth biggestU.S. bank, two weeks ago. Three-month sharp decline in their share prices
Treasury bill rates fell 35 basis Despite these reassuring statesharp decline in their share prices points, while bank certificates of dements, bank shares were still sharply lower at lunchtime Manu-

Nervousness about U.S. banks af- factures Hanover Trust, the fourth largest U.S. bank in terms of yearrecovering slightly to close at \$27% for a fall of \$3%. The bank said it was "having absolutely no difficulties in its funding."

> Problems in Europe began early in the day with reports that a large U.S. East Coest bank was in trouble. These had crystallised round Manufacturers by the time Wall Street opened. Trading was espe-cially nervous in the market for bank certificates of deposit, though traders said Manufacturers' paper had traded at times during the day. The bank still forms part of "the

Continued on Page 18 London markets hit, Page 18; Stock markets Pages 31-34

Argentina seeking early agreement with IMF

BY JIMMY BURNS IN BUENOS AIRES

want an agreement with the fund an agreement with the IMF was the as soon as possible, we have no intention of breaking off negotiations time since breaking off negotiations which we consider to be proceeding would make it very difficult for Arnormally," Sr Portney said.

made publicly by a senior Argentine official to the foreign media since last weekend's communique signed by the presidents of Brazil, Mexico, Argentina and Colombia warning that high international interest rates threatened the trend to- any modification of the terms and wards democracy in Latin America.

dispell fears that the tough Latin

this year.

ment, Sr Bernardo Grinspun, Econ- mined refusal to accept excessive "most convenient" option for Argengentina to negotiate better terms Sr Portnoy's statement is the first with commercial banks, which would probably declare the country "substandard."

However, Sr Grinspun replied to tough questioning from the opposition Peronist party with a warning that Argentina would not accept targets of its letter of intent, which The move appears intended to he confirmed was being prepared. Both statements contrast with

ARGENTINA expects to have a draft letter of intent to the international Monetary Fund (IMF) ready by the beginning of next month and hopes to reach final agreement by

American position on the issue of the views recently expressed privately by some officials at the Econgenius of the views recently expressed privately by some officials at the Econgenius of the views recently expressed privately by some officials at the Econgenius of the views recently expressed privately by some officials at the Econgenius of the views recently expressed privately by some officials at the Econgenius of the views recently expressed privately by some officials at the Econgenius of the views recently expressed privately by some officials at the Econgenius of the views recently expressed privately by some officials at the Econgenius of the views recently expressed privately by some officials at the Econgenius of the views recently expressed privately by some officials at the Econgenius of the views recently expressed privately by some officials at the Econgenius of the views recently expressed privately by some officials at the Econgenius of the views recently expressed privately by some officials at the Econgenius of the views recently expressed privately by some officials at the Econgenius of the views recently expressed privately by some officials at the Econgenius of the views recently expressed privately by some officials at the Econgenius of the views recently expressed privately by some officials at the Econgenius of the views recently by some officials at the Econgenius of the views recently expressed privately by some officials at the Econgenius of the views recently by some officials at the Econgenius of the views recently by some officials at the Econgenius of the views recently by some officials at the Econgenius of the views recently by some officials at the Econgenius of the views recently by some officials at the Econgenius of the views recently by some officials at the Econgenius of the views recently by some officia because of its "inflexibility" Backing up Sr Portnoy's state- President Raul Alfonsin's deter-

> Sr Portnoy confirmed that the Argentine Government expected the budget deficit to average out this year at about 10 per cent of GDP, two points above the original IMF officials have been propos-

ing that the deficit should be reduced to as low as 6 per cent of GDP. Sr Portnoy said, however, that he expected the IMF board of directors to accept Argentina's argument that "it's best to agree on targets that we realistically think we can stick to than to break our

Iranians attack tanker in Gulf

By Richard Johns in London

THE WAR on shipping in the Gulf flared again yesterday, after a week's lull, when Iranian aircraft hit the tanker Chemical Venture off the Saudi Arabian coast. The attack on the 29,000 deadweight ton Liberian registered ves-

sel was made yesterday afternoon (16.55 p. m. GMT) and was almost certainly in retaliation for an Iraqi attack against at least one vessel in

the vicinity of Iranian ports.

The resumption of "tit-for-tat" hostilities against oil traffic in the Gulf came amid rising bopes that intensified diplomatic activity would halt the escalation of the 44month-old Gulf conflict.

Earlier yesterday a military spokesman in Baghdad claimed Iraoi aircraft had hit "two large enemy targets." The announcement fol lowed the pledge by President Sad-dam Hussein of Iraq on Wednesday "not (to) retreat from our plan to close the blockage on Kharg Island and strike any tanker within the prohibited zone."

The most likely target of Iraq's attack was the Arizona, a 140,000 dwt Panama-registered vessel which loaded a cargo of crude oil at Kharg Island, Iran's main oil export terminal, on Wednesday.

According to informed shipping brokers it narrowly missed being hit by a missile while south of Kharg Island. The Arizona is understood to be Greek-owned and chartered by Soponata of Portugal at World Scale 80 - about three times the rate available a fortnight ago. No other distress calls were re-ported. Confirmation of the Iranian

strike on the Chemical Venture was, first given by Lloyds of London. Later the U.S. State Department also confirmed it, saying that Saudi Arabian fighters had scrambled to intercept the Iran F-4 Phantom but failed to make contact. Saudi naval units were reported

to have rescued the crew of the Chemical Venture, which is owned by Pearl Carriers of Monrovia.
Three tugs operated by Smit International. The Dutch salvage company, left their Bahrain base to assist the stricken vessel.

Lloyds gave its position as 21 miles north-east of the Saudi port of Jubail, but later Smit said the ship was 37 miles east of the coast.

The flare-up yesterday dashed hopes that the high-level Syrian mission sent by President Hafez al Assad to Tehran might bring an end to Iranian attacks on Arab oil traffic in the Gulf.

France calls for closer **EEC links**

BY JOHN WYLES IN STRASBOURG

yesterday issued a challenging states." summons to France's EEC partners to take part in a new effort to deepen political integration in Europe. Launching an initiative which

could well split the Community, the French president called for the addition of a new treaty to the Treaty of Rome which would extend the EEC's powers in to the areas of education, health, justice, security and

struggle against terrorism.

He implied that the work should go ahead even if not all member states wanted to take part and that the same exercise should consider moving further in the direction of greater political union.

Delivered in the most significant pean union adopted by the parlia- would be much less certain.

gart summit should be the basis of preparatory discussions leading to

PRESIDENT François Mitterrand a conference of "interested member The parliament's treaty sought to strengthen and extend the Commu-

nity's powers of common action and the parliament's own role in decision-making. The Stuttgart declaration was altogether much more vague because of disagreements between governments although it did seek to improve the framework of political co-operation and relations between the Council of Ministers

and the parliament.

M Claude Cheysson, France's External Affairs Minister, said afterwards that France wanted preparations for a conference of governments to begin as soon as possible The other five founding members of speech given to the directly-elected the EEC are bound to respond posi-European Parliament, M Mitter- tively. Of the newer member states, rand's call delighted large numbers the UK would want to take part, al-of MEPs. Most unexpected was his though it is dubious about more poapparent endorsement of the think-litical integration. The participation ing behind the draft treaty on Euro-of Ireland, Denmark and Greece

ment in February.

This draft, he said, with the "solemn declaration on European union" adopted by last June's Stutt-Continued on Page 18 Lombard, Page 17

Beatrice raises offer for Esmark

BY PAUL TAYLOR IN NEW YORK

ESMARK, the U.S. food and con- its of \$117m or \$3.66 a share on

a total of at least \$2.6bn, tops an berg, Kravis, Roberts (KKR), the earlier \$56 a share offer by Beatrice New York investment group, which the world food and consumer prod-tors including Esmark's senior ucts industry, with annual sales of management. The KKR offer had over S13bn. Esmark also revealed a sharp er bids.

rise in second quarter earnings. Under the terms of Beatrice's latfrom \$27.2m a year ago to \$55.1m, est offer, it is understood that the \$41.9m to \$98.1m.

51.26 against 87 cents for the second quarter. Half-year sales jumped from

three months generating \$1.36bn against \$713.9m. For the full year ended October

1983. Esmark turned in record prof-

sumer foods group, yesterday re-ceived a revised takeover offer from Both of Beatrice's offers top an

Beatrice Foods. earlier accepted \$55 a share bid worth a total of \$2.29bn by Kohlfor Esmark. The combined compa- had proposed a leveraged buyout of ny would rank among the giants of the company by a group of invesbeen widely expected to trigger oth-

boosting the first half total from company agrees to sweeten the bid in return for an option to purchase Earnings per share were \$2.25 Esmark's Swift-Hunt-Wesson food against \$1.33 for the six months and operations and the right to huv operations and the right to buy 7.8m unissued Esmark shares at \$56 a share.

Both measures are seen as an at-\$1.39bn to \$2.59bn, with the latest tempt by the two companies to lock out other bids. The sales of the Swift-Hunt-Wesson food operations.

Continued on Page 18

Japan likely to raise interest rates in liberalisation package

BY MAX WILKINSON, ECONOMIC CORRESPONDENT, IN TOKYO

JAPAN'S EFFORTS to liberalise its system is not expected to survive financial markets are likely to raise domestic interest rates and could queeze bank profits, a senior official of the country's central bank

said vesterday. Mr Takeshi Ohta, director of the Bank of Japan's foreign department was discussing the measures which now appear to have been agreed with the U.S. Administration during talks which ended in Rome this week. The package will be announced

on May 29, in time for the London economic summit. However, Mr Ohta made it clear that the domestic need to allow interest rates to rise about SIbn per month into the U.S. was at least as important as any pressure from the U.S. This reflects the problem faced by the Japanese Government in re-

budget deficit At present the Japanese Ministry the Pacific, when Japan's Government funding needs became acute. of Finance is able to fund its debt at below market rates by selling bonds to the Bank of Japan, which then which the U.S. and Japanese Govoffloads them on to the commercial banks. But this peculiarly Japanese age. Mr Ohta made it clear that the

the strain of large official demands for credit over the next few years. Mr Ohta said Japan's other aim in acceding to U.S. requests is to improve the vigour and competitivesation" of the yen through expanness of its own financial institusion of the Euroyen market. This

term. "We are going to be given an in-ternational ticket. Our goal is to make Tokyo like the City of London, so we need a completely liberalised onshore market" he added. Mr Ohta said that Japanese capital was flowing at a gross rate of much of it into U.S. Treasury bonds. This was a result of the high level of interest rates in the U.S. relative to those in Japan. A more liberal fifinancing a large "bulge" of mature nancial regime, with higher Japaing debt in 1986, in addition to its nese interest rates, would help to

tions, even at the cost of squeezing

banks' profit margins in the short-

process of liberalisation is likely to be gradual, with initial focus on do mestic interest rates. He said the bank would be worried by any *excessive internationali

would make the yen more volatile and create difficulties in controlling the domestic money supply. For this reason it is expected re laxation of restrictions will apply only to the issue of short term vendenominated certificates of deposit

in the Euromarket. Japan appears to have turned down a U.S. demand that it should lift the 20 per cent withholding tax on Euroyen interest payments, but more flexible rules for conversion between yen bonds and those in other currencies could help to re-

duce the burden of this tax. The general aim of the measures staunch the flow of capital across will be to enable foreign banks to compete for wholesale funds and to allow the creation of a range of In spite of the fanfares with short-term instruments.

which the U.S. and Japanese Gov-ernments have heralded this pack-lex, Page 29; Pushing hard for new Gait round, Page 6

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EEC hints at anti-trust

Talks open in bid to end W. German strikes Fresh twist

an agreement there would al-

most certainly set the pattern

The discussions will be tough, and could last several

days. Herr Hans Peter Stihl.

Although he again ruled

James Buchan meets the Bonn Labour minister in the eye of the storm

Since then, he has been bursting with ideas. Some, like his appeal for a pay freeze last year, fell flat. But his plan to

tackle unemployment by pro-viding public funds to help in-

dustry take on young workers to replace people retiring at 58 has gained ground among the unions as an alternative to the

"I am not the sort of bloke

who can learn to live with

structural unemployment of lm," he says.

In the engineering industry strike, Herr Bluem sees himself caught between two "fossi-lised" institutions. Employers

have not budged from a 40-hour

basic week in pay settlements since 1975, above all because of the pressure of the smaller concerns. "They are not very clever if they are seeking to destroy the trade unions," Herr

Bluem says.
On the other side, he sees IG

rapidly overtaken by an in-dustrial revolution.

They must move away from

for the entire country.

MANAGEMENT AND union manadement and mnon representatives last night began crucial new talks in Stuttgart on the outcome of which hinge hopes of an early end to the engineering industrial table. dustry strikes in the region. At the same time, however, employers in the state of affected by strikes, announced plans to lock out 30,000 workers from next Wednesday,

Bluem, a fitter, has paid his dues to IG Metall, the West

German engineering union, and would be in line for top strike pay if he were out with his 58,000 colleagues for a shorter

working week.

He is not, partly because he is Labour Minister in Chancelor Helmut Kohl's government, and

partly because he does not think a cut in the basic working week from 40 to 35 hours would dent

A straight five-hour cut would drive many companies out of

business, he says, while a step-by-step aproach, as IG Metall

rationalised away without new

seems to want, would not work because each hour cut would be Hamming it up

Herr Bluem, long suspect He hams it up a little, appeareven in his own Christian Demoing with sticking-plaster on his

or IT Metall. At a May Day in the standard dictionaries. demonstration he was boosed But, as chairman of the CDU and whistled, and this Monday workingmen's organisation, the still he the object of a mass.

and whistled, and this Monday workingmen's organisation, the he will be the object of a mass Social Committees, he helped march on Bonn, as IG Metall carry the Ruhr for Herr Kohl at attempts to divert the resent-last year's general election.

unemployment of 2.2m.

This is in retaliation for the stoppages involving 33,000 workers since the start of this week, called by IG Metall, the engineering union, in support of its claim for a 35-hour

working week.
Technically, the Stuttgart meeting only concerns the North Baden-Wuerttemberg region, where 25,000 men are on strike and a further 65,000 locked out. In fact, however,

men laid off as a result of the

The Labour Minister is the

shortest member of the Kohl Cabinet and the hardest to define: put him in a box and he would jump out of it. Five

foot four and 48 years old, he began his career at Opel (on

strike since Monday), took night classes and ended up a doctor

In Ankara last summer, he nonplussed his Turkish hosts by

telling them how he had fitted the opera-house chandeliers.

Herr Bluem is a bit of a card.

of philosophy.

strike on to the Government.

the employers' chief negotia-tor, declared last night that, if they did not succeed, then the dispute would escalate

dangerously.

35-hour week.

Bluem sees no extra jobs in cutting hours

out a generalised five-bour cut in the working week, Herr Stihl was careful to leave the door open for a compromise, "Flexible solutions for shorter working hours are by no means inconceivable," he said before the talks began.

A separate appeal for a "fair compromise" has come from Herr Gerhard Stolten-

Assembly-line work has given

them almost military notions.

the entire workforce moving in

step. Solidarity is an instinc-

differentiated solutions.

Lost income

more political line.

Metall stuck with a view of the working world which is being to be vented on both sides,

Many in Government think

to be vented on both sides, although Herr Bluem is optimistic. "I think it will be solved this week or next," he says.

mass circulation Bild Zeitung. Herr Stoltenberg warned that the two-week-old strike wave had already prompted some companies to delay investment programmes, A sharp rise in unemployment caused by a long strike might also lead to cuts elsewhere in government spending, he said.

In an interview with the

to debate on tax evasion

By Our Bonn Staff

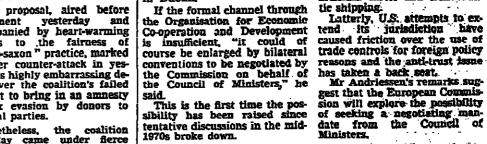
CHANCELLOR Helmut Kohl's coalition government wants tighter regulations against contempt of court to prevent pre-judging of suspects—or at least of the 23 of its party politicians being investigated for encouraging tax evasion.

The proposal, aired before Parliament yesterday and accompanied by heart-warming appeals to the fairness of anglo-saxon" practice, marked a clever counter-attack in yes-terday's highly embarrassing debate over the coalition's failed attempt to bring in an amnesty political parties.

Nonetheless, the coalition yesterday came under fierce pressure from two experienced opposition lawyers, Herr Hans-Jochen Vogel, Social Democrat (SPD) floor leader, and Herr Otto Schily of the Greens, over the amnesty plan which was hatched in secret only to col-lapse when the junior coalition partner, the Free Democrats (FDP) had second thoughts,

While the air turned blue with constitutional niceties, Herr Vogel accused the Chancellor of suspending the pre-cept of equality by seeking to pardon big business (and his party treasurers) at the expense of the common man.

The high point of the debate The high point of the debate was, as so often, the speech of Herr Hans-Dietrich Genscher, FDP chairman and Foreign Minister, who defended with equal passion and sincerity two directly opposing positions. Fresh back from quarrelling with Mr Andrei Gromyko in Mascow Herr Consederated as Moscow, Herr Genscher had no difficulty defending his own support for the amnesty and his party's new hostility to it.



agreement with U.S. BY OUR BRUSSELS STAFF THE EUROPEAN Community The main cause of friction has signalled to the U.S. that it in the past, seen through Eurowould be interested in explorpean eyes, has been the attempt pean eyes, has been the attempt by the U.S. in the anti-trust mar-ters to extend its jurisdiction ing the chances of reaching a bilateral agreement to avoid ters to extend its jurisdiction friction on anti-trust matters. outside American borders. Distriction on anti-trust matters. The signal came yesterday in pute reach a dangerous level pute reach a dangerous level in the early and mid-1970s over a speech by Mr Frans Andries-sen, the Commissioner in charge of competion policy, delivered legal actions in the U.S. on issues such as an international uranium cartel and transatlan-

tic shipping.
Latterly, U.S. attempts to extend its jurisdiction have caused friction over the use of

gest that the European Commission will explore the possibility of seeking a negotiating mandate from the Council of Ministers.

Wave of anti-Craxi protest strikes hits northern Italy

BY ALAN FRIEDMAN IN MILAN

NORTHERN ITALY was hit yes- result in large scale redundan-NORTHERN ITALY was hit yesterday by a wave of strikes, some of them inspired by the CGIL Communist labour union to protest at the passage on Wednesday of the Craxi Government's decree cutting the scale mobile wage indexation system.

The Italian Senate has voted Industrial activity in Turin, the home of Fiat, was crippled for much of the day, as CGIL ordered an anti-Craxi protest strike. Some sectors, such as the textile industry, were hit hard but less than a third of Flat workers took part in the stop-

page. In Milan, a wage dispute disrupted air traffic at the city's the Franklin National Bank, two airports, Linate and Malpensa. Many flights were can on charges relating to the 1974

• The Italian Senate has voted

to approve a new bilateral extradition treaty with the U.S. extradition treaty with the U.S. which could clear the way for the arrival in Italy later this year of Sig Michele Sindona, the Sicilian financier now serving a 25-year prison sentence in New York for fraud and conspiracy in the collapse of the Franklin National Bank.

pensa. Many flights were cancelled and a number of arrivals
from the U.S. were redirected
to Rome. In Genoa, where the
Italian Government's intended
treaty, but it is expected to do

Italian Government's intended treaty, but it is expected to do steel closures are expected to so next month. French company to update

study for Channel bridge

BY PAUL BETTS IN PARIS

BOUYGUES, the leading a cable-stayed bridge across the French private construction and Channel two years ago, but the

.. 4 4 1

BOUYGUES, the leading French private construction and civil engineering group, has started work on a feasibility study to build a 35 kilometre long road and rail bridge across the Channel.

The study involving the update of an earlier project by Bouygues to construct a FFr 40bn today and adding the completed by September, M. Pierre Richard, the French company's research director, said yesterday.

The sudy involving the update of an earlier project by link would probably cost about rail link would bring the total cost to between FFr 45bm to FFr 48bn," he explained.

Bouygues is so far the only major construction company to

said yesterday. major construction company to
M. Richard and other senior have decided to work indepen-Bouygues officials said that the dently on its own cross-Channel report by five British and project.

of financing a cross Channel argues that government finan-project had encouraged them to cial guarantees would be rego ahead with the update of cuired to finance a cross-Bouygues original bridge plan. Channel scheme, Bouygues says Bouygues put forward on its "the problem is essentially own initiative a plan to build political,"

tive virtue, but industry is changing and they must think in terms of solidarity plus However, IG Metall is also in a dilemma. The government's spending cuts have hit the work-ing man, while the union's 2.6m members have seen a real loss in income in these parts. in income in three years of pay settlements. The hostility of some of Herr Bluem's col-leagues, including the Chancel-lor, to the 35-hour week has encouraged the union to take a more political line.

Herr Norbert Bly;m: "I am not the sort of bloke who can learn to live with structural unemployment of Im'

Innovation urged in reducing capital needs

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT, IN GENEVA

FOR 35 YEARS, Herr Norbert ments of the quarter-million

THE MOTOR industry must be capability by improving profit said Sig Ghidella.

THE MOTOR industry must be as innovative in its approach to reducing its need for capital as it has been in the recent past in cutting its production costs, says Sig Vittorio Ghidella, managing director of Fiat Auto. He was addressing the fifth Financial Times World Motor Industry Conferènce at which it was pointed out by another speaker that the European car producers are only halfway through an \$80bn investment programme for the 1980s and were wondering where the rest component suppliers.

Capability by improving profit margins and by intensifying the improving profit margins and by intensifying the improvements in efficiency started in the past few years—such as product standardisation and production rationalisation. But the industry could do much to streamline the links between suppliers, producers where suppliers, and the distribution networks. Much closer relationships at all stages of the chain could cut producers are only halfway through an \$80bn investment programme for the 1980s and were wondering where the rest component suppliers.

Cas an example of what allons. Another method by which the pointed of designing cars so they could be put to gether from a number of presultancy group. They argued that increased component industry, which "will gradually grow into an increasing the constitution of the chain, he suggested that more should be done to turn sales of producers are only halfway for the 1980s and were wondering where the rest component suppliers.

The car producers would have were wondering where the rest component suppliers.

be done to turn sales of products apart from cars to dealers
Six Ghidella said the industry to play the leading role in this
could enhance its self-financing process and act as a catalyst,

be done to turn sales of products apart from cars to dealers
into immediate cash for the
manufacturers through the use turned out to be nearly all the

of outside financial organisa- \$2,100 increase in the real cost

practices accordingly.

It was pointed out, however,

that each individual car-maker would have to make its own decision about what was the right balance between product variety and production simpli-

Mr John Day, president, Bendix Group Allied Automotive, said his company estimated that about 20 per cent of its 220,000 active part numbers are redundant and resulted from unnecessary product complexity. That seemed to suggest that Bendix was incurring excess costs of roughly \$44m.

Much of the saving from a

reduction in complexity in the components industry would be passed on to the manufacturers and customers, said Mr Day.
Mr Day said an informal organisation of 66 leading companies called Automotive Industry Action Group had developed guidelines for reducing complexity which should gut

complexity, which should cut the price of a U.S. car by \$500 in the next 5-10 years.

Mr Francois Perrin-Pelletier, a member of the Peugeot Directoire, pointed out that car makers were often forced by legislation to introduce further legislation to introduce rurnic complexity to their vehicles. Mr Fricke also pounce complexity to their vehicles. For example, if the European that, with lower overhead burden and higher variable profits to cars so that unleaded fuel could be used the cost would be an estimated \$12bn.

be an estimated \$12bn.

"Couldn't we do something more useful with that \$12bn towards cutting environmental pollution? It is not yet proven that cars are responsible for acid rain."

Mr Walter Frey, president of Emil Frey Group, made a plea, as one of Europe's leading distributors, for manufacturers

distributors, for manufacturers not to go too far. "I know that complexity is anathema to people who build the cars, but those who cannot show flexibility in this area will find themselves edged out of business by those who can."

"I foresee the need for a greater understanding at manufacturer level for local marketorientated strategies in the area of pricing, advertising sales prmotion, after-sales activities, and model availability. It is not realistic, to impose a common denominator in these areas on a Europe-wide, let alone world-wide, basis," he said.

Mr Frey also warned those manufacturers engaged in joint ventures to share development costs that "the proliferation of international co-operative ven-tures, while having many positive aspects from a model de-velopment point of view, also raises a number of doubts about the future product strategy for the distributor. He often asks

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FINANCIAL TIMES WORLD **MOTOR INDUSTRY** CONFERENCE

himself which models he would be allowed to sell in a few years time, or whether his rival distributor will be selling the same model but under a different name?

Mr Graham Bannock, adviser to the Economist Group, sug-gested that the European industry is on the verge of a short period of relative profit-ability but that a cyclical reces-sion in 1987 is threatening. Companies should avoid cutting investment unless this could be done by shifting the burden to component suppliers.

The European industry's cash needs were so great that some increase in borrowing seemed inevitable and there was the risk of some casualties. Pressures of public expenditure would probably not inhibit further assistance by governments,

Mr Philip Fricke, vice-president, Investment Research De-partment, Goldman Sachs, presented a much more optimistic view of the U.S. industry's short-term prospects. The re-covery in U.S. car sales had only just begun, he argued. The car market was likely to reach 11.4m at the peak in 1985, compared to 6.1m last year.

The only reason the market would go no higher would be that the U.S. producers had cut capacity, from about 9.3m to around 8.2m a year, and would not be able to supply demand. per unit, each company had in-creased its potential to make a profit at low production levels.
"As we have seen, each can

make staggering profits when volume goes up just a little." Dr Wolfgang Sauer, president Volkswagen do Brasil, reported that, in its drive to cut oil imports, Brazil now had more than 1m alcohol-powered vehicles on the road. About 10m petrol- and diesel-powered vehicles used a mixture containing 20 per cent alcohol. More than 80 per cent of cars leaving Brazilian assem-bly lines were alcohol-fueled.



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Joint Project

The Independent Broadcasting Authority has been asked by the Home Secretary to advise on participants to join the BBC and Independent Television companies in the proposed Direct Broadcasting by Satellite (DBS) joint project described by the Home Secretary in the House of Commons on 8th May 1984.

Those wishing to be considered are invited to obtain from the Secretary to the Independent Broadcasting Authority a copy of a note of guidance giving an outline of the project. The IBA is required to advise the Home Secretary before the end of July, and is asking for proposals not later than 20th June 1984.



Independent Broadcasting Authority, 70 Brompton Road, London SW3 1EY.

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BY JOHN WICKS IN ZURICH

THE SWISS National Bank feels that more could be done to prevent banks from "actively supporting" the influx of fugitive capital from abroad. At the same time, the bank has expressed its concern at the Bank that investors were given in-lack of sufficient controls over cer-sufficient information by the issu-

Swiss bankers' association had worked very well in improving the identification of clients' funds.

However, he said the National Bank was "rather more sceptical" over the effectiveness of the agree-ment in stopping the aiding and ab-etting of capital flight into Switzerland. It was difficult to determine where this had taken place.

rather more restrictive version five thority. years later, will run out in 1987.

The National Bank does not intend to take part in a further extension since it hopes that the question can be covered in the revised Banking Act. It would like to see the banks voluntarily create a professional code which would deal with

At the same time, the bank has to come as something of a shock to called on the Ministry of Finance to the Swiss financial community, in the field of investor protection on the battle against the Social Demothe private-placements market; con- crats' move to reform the country's trol of any future options market bank secrecy laws which was reand registration of foreign-ex- jected in a national referendum last

discontent on economy By Christopher Bobinski in Warsaw With regard to private place-ments - the issue of medium-term A DEEP rift is developing over rising prices and low living standards between the Polish Government and rep-resentatives of the country's

New Polish

unions voice

new trade unions.

These unions, which claim

some 4m members, were established in 1982 after the

Solidarity movement was out-

lawed. They are still viewed

with considerable suspicion by workers and outright hostility by the Solidarity underground.

However, published reports

of their meeting with the Gov-ernment this week show con-

siderable differences. Union leaders, who are aware of workers' discontent at the 12

per cent inflation rate over

the first four months this year,

are anxious to win some credi-bility with the shop-floor.

Mr Mieczysław Rakowski, a

Deputy Premier, told the meeting that the unionists

must limit their demands.

however justified, in view of

the general state of the country. He asked them to work with the Government and "not create antagonistic

He was responding to Mr Romuald Sosnowski, a unionist, who said: "We want

our views to the basic source of information for the de-

cision-makers and, should the need arise, we want to be able to correct decisions which the

people feel are not bringing the desired effects."

The unious are also de-

and are criticising the Government's attempts to curb wages growth which have risen above planned targets in the first quarter.

A union statement issued

later notes " a growing lack of coherence between declared

economic policies and their practical realisation." It points to the failure to curb

inefficiency throughout the economy as a source of many

Pope John Paul has asked President Ronald Reagan for an immediate un-

conditional lifting of Western

economic sanctions against Poland and an end to the bar

on Polish membership of the

tain sectors of the domestic finan-ing banks.

At least a rudimentary pros-Speaking in Zurich yesterday, Dr pectus is necessary," Dr Lusser Markus Lusser, bank director, said said. He suggested that the notes that an existing agreement with the could at some later date be listed on stock exchanges. This would make them subject to the same pros-

pectus regulations as public issues.

Swiss Franc notes - Dr Lusser repeated a recent claim by Dr Fritz Leutwiler, chairman of the National

In the case of "financial innovations", such as any future options market, he pointed to strict controls in the U.S. and the UK. While the National Bank did not want to play the role of a controller in Switzerland, he said this might prove a job The agreement, which was first for an expanded banking commisdrawn up in 1977 and renewed in a sion of possibly an entirely new au-

> Mentioning recent scandals in-volving foreign-exchange dealers, Dr Lusser said it would be sensible to license professional dealers. He also called for "as much transparency as possible" in the foreign-exchange market

This package of demands is likely look into possible steps to be taken which is only just recovering from

DKr 1bn Danish trade deficit

BY OUR COPENHAGEN CORRESPONDENT

DENMARK RECORDED a provisional trade deficit of DKr 1.07bn ing trade deficit to Denmark's cur-(\$107m) in April, compared with a rent economic revival, which is DKr 571m deficit in March and a leading firms to import more indus-DKr 204m deficit in April 1983, the trial plant, and invest in improved Danish state statistical bureau an- means of production before re-

The April figures give a provisional trade deficit of DKr 3.13bn for the first four months of 15th against a surplus of DKr 306m for the same period last year.

April imports fell to a provisional DKr 13.14bn from a revised DKr 15.2hn in March, while exports fell to DKr 12.07bn from a revised DKr 14 fibo, the bureau said.

tion is another factor behind the increased imports, giving analysts more cause for alarm.

Danish consumer prices rose 0.3 per cent in April after a 0.4 per cent rise in March, an annual rise of 6.6

OVERSEAS NEWS

Crocker leaves to South Africa for more Namibia talks

WASHINGTON—Mr Chester
Crocker, U.S. Assistant Secretives of six of Namibia's interpretary of State for Africa, left for southern Africa yesterday following talks on the region with Secretary of Secretary 1988. U.S. officials insist the meeting was not a failure. They

Mr Crocker would travel to South Africa and then Zambia for talks with officials on southern African developments,

Mr Crocker met the UN Secretary General in New York yesterday, the department said. He is expected to be away for

the UN.

The talks are in a delicate phase following failure by principal parties involved in the dispute to agree in Zambia 10 days ago on implementation of a ceasefire in the Namibian of t

The all-party conference, billed as an opportunity to break the Namibian impasse, was attended by South Africa, time unless the Angolans or the South West Africa People's South Africans give some Organisation (Swapo), which is fighting South African forces in Reuter

southern Africa yesterday following talks on the region with Sr Javier Perez de Cuellar, UN Seesome success in the fact the rivals met and had not closed the door to further talks. The the door to further talks. The officials also express satisfaction over a withdrawal of South African forces into Namibia from neighbouring Angola.

Mr Pik Botha, South African Foreign Minister, met Angolar officials in the Zambian capital Lusaka, two days ago and said afterwards the pull-out may be completed in days.

Mr Crocker is the main negotiator for the U.S. in protracted efforts to achieve independence for Namibia (South Mest Africa) which South withdrawal from Angola and Africa rules in defiance of efforts to arrange a ceasefire in the 17-year-old Namibian con-

guerrilla war and on an leave Angola if South Africa independence settlement. were to quit Namibia. were to quit Namibia. Independent analysts

time unless the Angolans or

Bitter rivalry in Malaysian ruling party elections

BY WONG SULONG IN KUALA LUMPUR

MALAYSIA'S ruling party, the Finance Minister. United Malays National Organi-sation, holds its trienniel elections here today in what has been the most intense and corrupt campaign in the party's

The 1,280 delegates from the party's 114 divisions will elect 24 members to the supreme council, which is effectively the country's top decision-making body, including the crucial post

tradition. Dr Mahathir, the Prime Minister, has been returned unopposed as party president for another three year Unno supreme council seats has been formally and the post of the high portfolio as well.

As an indication of the high stakes, the campaign for the unno supreme council seats has been returned to the post of the high stakes.

In 1981, Musa secured 722 votes to defeat Razaleigh by 205 votes for the party deputy presidency, and went on to be deputy prime minister. Musa is 50 and Razaleigh is 48. Most Umno members would want to see their long and bitter rivalry settled during this round.

Observers say Musa should win again, although the margin of victory could be considerably of deputy president.
Umno has ruled Malaysia for the past 27 years and, following reduced. A second defeat for Razaleigh would most likely result in him losing the finance portfolio as well.

However, his deputy, Datuk
Musa Hitam, faces a tough challenge in a three-corner fight
against Tengku Razaleigh, the



CENTROBANCA BANCA CENTRALE DI CREDITO POPOLARE

Sede in Milano - Corso Europa n. 20 Iscritta al tribunale di Milano al n. 53177

ORDINARY AND EXTRAORDINARY MEETING OF SHAREHOLDERS 1984 The ordinary and extraordinary Meeting of Centrobanca was held on April 13 1984 at its Head Office in Milan, Corso Europa 20, under the chairmanship of Cavaliere del Lavoro Lino Venini.

The ordinary Meeting approved the balance sheet for the financial year 1983, which closed with a net profit of Lire 20,594,769,740 (inclusive of Lire 1,208,798,181 as a net profit of the Agricultural Section); a dividend of 10% per annum was declared. Loans in being at 31.12.1983 stood at Lire 2,502.5 billion and managed funds at

After conversion of the second tranche of Lire 25 billion of the original convertible debenture stock of Lire 100 billion and the ordinary reserve and risk funds provisions, the net assets at 31.12.1983 totalled Lire 300.1 billion (Lire 235.6 billion at 31.12.1982): The Company's capital is entirely held by Co-operative banks quartered throughout

Franco Gazzola having renounced his position as Permanent Auditor, the Meeting brought the Board of Auditors up to strength by appointing Giovanni Salsi. The extraordinary Meeting approved amendments in some articles of the Company's

The Executive body of the Company is thus composed of:

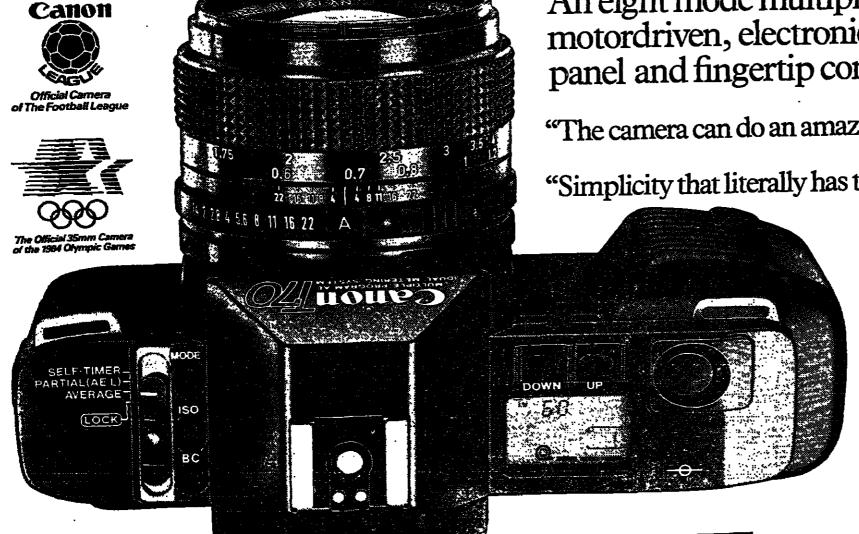
The Board of Directors: President Cavaliere del Lavoro Lino Venini; Vice Presidents Lorenzo Suardi and Aldo Cova; Directors Giancarlo Bellemo, Franco Carniglia, Giovanbattista Cartia, Antonio Ceola, Gianfrancesco Del Nero, Giovanbattista Fiorentini, Angelo Guerra, Angelo Mazza, Marcello Melani, Piero Melazzini, Carlo Pavesi, Massimo Pinelli, Giorgio Pulini, Giancarlo Rossi, Michele Stacca, Giuseppe

Secretary to the Board of Directors is the General Manager Marcello Gentile. The Board of Auditors: President Cavaliere del Lavoro Francesco Partillo; Permanent Auditors Pietro Agnoluzzi, Ottavio Fontanesi, Umberto Menesatti, Giovanni Salsi; Temporary Auditors Josef Froschmayr, Onorato Ortelli.

SUMMARY OF THE CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 1983

COMMENT OF THE COM	· • · · · · · · · · · · · · · · · ·	on Lire)	DEU 1203
ASSETS		LIABILITIES	
Funds and securities Loans in being Other items	1,734.8 2,502.5 638.8 4,876.1	Certificates of deposit Bonds Funds from abroad Correspondent creditors Funds from public Bodies	3,163.5 913.8 129.9 26.3
Loan applications accepted	583.0	and Institutions Other items	33.8 300.6
		Assets of the Company (*) Net profit for the year	4,567.9 287.6 20.6
		(*) 300.1 after allocation of	4,876.1 profit

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Election itself the issue in Egypt

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EURO CANADIAN SECURITIES INTERNATIONAL

CAMPAIGNING for Egypt's cluded and parties must obtain sparliamentary elections on 8 per cent of the national vote issue: the elections themselves.

Other peculiarly Egyptian opposition figure said: "It's like in the Middle East.

The public has faith in President Hasni Mubarak's declaration that these elections will be vote, seas for yomen and the first sincere and honest in most countries with proportion for 60 years and interest. In most countries with proportion for for successful and workers.

In most countries with proportion for co-opted). The refinements which provides it with large amounts of aid) that Israel is estimated 80 seats extra; as one objugite for stimated 80 seats extra; as one objugite for successful and the provides it with large amounts of aid) that Israel is estimated 80 seats extra; as one objugite for successful and the mounts of aid) that Israel is estimated 80 seats extra; as one objugite for successful and the mounts of aid) that Israel is estimated 80 seats extra; as one objugite for successful and the mounts of aid) that Israel is estimated 80 seats extra; as one objugite for successful and the mounts of aid) that Israel is estimated 80 seats extra; as one objugite for successful and the mounts of aid) that Israel is estimated 80 seats extra; as one objugite for successful and the mounts of aid) that Israel is estimated 80 seats extra; as one objugite for successful and the mounts of aid) that Israel is estimated 80 seats extra; as one objugite for only democracy opposition figure said: "It's like a card game: winner takes all."

The result is beyond doubt: The ruling party will win overwhelm in the Middle East.

In the middle ground from Islamic provides it with large and successful and the mounts of aid) that Israel is estimated 80 seats extra; as one objugite for only democracy opposition figure said: "It's like a card game: winner takes all."

The result is beyond doubt: The ruling party will win overwhelm and the provides it with large and mounts of aid) that Israel is should ones for 60 years, and interest. In most countries with propor-

ones for 60 years, and interest has been aroused in the challenge posed to the Government by the revived New Wafd Party.

The four opposition parties originally threatened to boycott the elections not because of breaches in electoral rules—Mr Muharak's Interior Minister Hassan Abu Basha has been strict in guarding against ballot rigging—but over the rules themselves, which they said were weighted in favour of the ruling National Democratic Party (NDP).

The new electoral law was passed by a people's assembly are rounded up to the nearest whole number. In Egypt they are rounded down and the amount left over goes to the majority party.

For example, if 10 seats are being contested in an electoral district, one party obtains 39 per cent of the vote and the other 61 per cent, the 9 per cent of the vote and the other 61 per cent, the 9 per cent of the vote and the other 61 per cent, the 9 per cent of the vote and the other 61 per cent, the 9 per cent and 1 per cent are added together and given to the majority party, which would win seven seats to the minority party's three.

Of the 48 electoral districts, 31 have seats reserved for

The new electoral law was passed by a people's assembly 31 have seats reserved for overwhelmingly dominated by women, automatically going to the ruling party in one of its last acts. Under the complex system, a modified version of proportional representation, independent candidates are expected by the seats up for election, to the 448 seats up

20, Ave de Rumine

20. Ave de Rumine

CH-1005 Lausanne

The ruling party will win over-whelmingly. The New Wafd Party is expected to obtain electoral strength has been in the Eastern delta provinces of Sharqiya, Kafr El Sheikh and Beheira, and Port Said.

or support to gain the required that the opposition is gunning 8 per cent of the vote to win a for the colourless but hard-seat. But the Left-wing Nationalist Unionist Progressive Party (NUPP), assured of good reason for Mr Mubarak to support in industrial centres. 8 per cent of the vote to win a seat. But the Left-wing Nationalist Unionist Progressive Party (NUPP), assured of support in industrial centres and Benha, home town of its leader Mr Khaled Mohieddin, may obtain 8 per cent if the turnout is low. Thirteen million voters are registered.

The Alections could be far reaching, however. Egypt will be able to been increased by the electoral system.

expression and thus win the middle ground from Islamic militants and restore public between 15 and 30 per cent of confidence in the political the vote. Traditionally its main system. Ministers will once more be accountable to a parliament containing, say, 60 vocal opposition members.

Hopes have been raised that Neither the Liberals nor Mr Mr Mubarak, whose office is not Ibrahim Shukri's Socialist up for election, will reshufile Labour Party have the resources the Government. But the fact

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Egyptian Prime Minister Fuad Mohiedden (left) chats with two NDP party candidates in front of a portrait of President Hosni Mubarak

Likud bloc closes ranks as liberals decide to remain

BY OUR TEL AVIV CORRESPONDENT

ISRAEL'S RULING Likud bloc Minister Mr Yitzhak Modai, its The Liberal Party, riddled with long-standing personality disputes, has finally announced

it will remain in the bloc, which was set up with former Prime Minister Menahem Begin's far larger Herut party in the 1970s. For the past few weeks, the Liberals, whose fast-eroding support is principally drawn from businessmen, has been in turnoil. Apart from personal differences, party leaders have been arguing whether to conhas been seriously divided, has tinue in the Likud bloc or stand on their own and try to establish a fresh image.

The argument started after ing. The party, at present com-Herut moved to cut the number fortably ahead in opinion polls, of safe Liberal places on the has managed to settle its list of joint Likud list of election

candidates.

public acrimony that has dogged the right wing.

is beginning to close rangs after weeks of feuding and trying to create a right wing front before the General Election on July 23. Herut is expected to pres

hard to cut the present, clearly generous allocation of six Liberal Cabinet posts. Although relations between

the two parties still appear shaky the Liberals decision has allayed right wing fears that Likud's demise would result in an election victory for the Labour party.

paratively united front in the re-election campaign politickcandidates without any of the

Afghan cities in state

dent report prepared by a senior researcher at London's School of Hygiene and Tropical Medicine.

The report, published yester by Soviet troops in the day, also suggests that certain Panshjir Valley gathers inday, also suggests that certain strategic provinces in the country where fighting between Soviet-backed Government troops and rebels is fierciest, are reverting to subsistence

mittee, also suggests that conmittee, also suggests that conditions in Afghanistan's cities, Pakistan, also reveals sharp
especially for the poor, have food price rises in some
deteriorated as hundreds of provinces.

Big cities such as Kabul, the capital, are likely to have been further inundated by refugees as the present major offensive

tensity.
The two provinces where evidence of malnutrition is greatest, according to Dr D'Souza, are Badakshan, near

Dr Frances D'Souza, who prepared the report for the London-based Afghan Aid Comprimarily among the estimated

Chernenko calls for reunification of Korea

MOSCOW - President Kon- Pyongyang earlier this month stantin Chernenko spoke out for a trip which the diplomatis said Korean reunification "without probably irritated Moscow. any outside interference" durtalks with Kim Il-Sung, North Korean leader.

The Soviet news agency Tass said that during the talks, which took place on the second day of Kim's visit to Moscow, "special attention was given ... to the situation in the Korean peninsula, which remains un-settled and tense due to the continuing presence of American troops in South Korea."

The Kremlin has yet to make clear what kind of talks it would favour between Seoul and Pyongyang or how reunification of north and south could be achieved. Kim has called for triparate talks with Washington and

Seoul on reunification, while the U.S. has said it would prefer negotiations involving itself, the two Koreas and China, Peking backs Kim's call. Kim, on his first visit to Moscow for 20 years, told Chernenko yesterday that his country sought U.S. withdrawal

from the south.

Tass said senior North
Korean officials, including the foreign and defence ministers, accompanied President Kim at the Kremin talks with Mr Chernenko and four other Politburo members.

Tass said the talks "con roborated the similarity" of the two sides views on international affairs, a catch phrase which normally indicates disagree-ment on some points. Asian diplomats said the

problem area was likely to have been China, which North Korea has appeared to favour in recent years, despite its delicate path between the estranged Communist giants. Chinese Communist Party leader Hu Yaobang visited

out the danger of the growing militaristic trends in Japan and of the attempts to create a military - political alliance between Washington, Tokyo and Seoul."

Mr Chernenko on Wednesday accused the U.S., Japan and South Korea of forging a bloc to "divide and rule" in Asia.

Asia.

Other diplomats said it was significant that both sides "strongly denounced the aggressive policy" of Nato and the U.S. but only "pointed out the danger" of developments in Asia. Reuter

Bank Bank Bang Barci Bene Bren Brit. Brow CL B Cana Castl Cayza Ceda: Chari Chou Citib

Cons

First Rober

Arab states on defensive at UN

BY KATHY EVANS IN DUBAL

attacks by train times a law tenture and the train states, tankers. The Arabs will be Even more significantly, Syria asking the international community to condemn Iranian aggression, but to ignore the Iraqi attacks which provoked it.

The appropriate collection of the content of the content

ways of approaching the debate. They could, as the Arab League decision urged, seek the out-right condemnation of Iran's right condemnation of Iran's attacks. Such a move would sadisfy public opinion at home and give expression to the outrage the Gulf Arabs feel about the Iranian raids. But there are a number of arguments against such an approach.

First, it would cause difficul-ties and embarrassment for the Security Council members who want to maintain the vestiges of neutrality in the Gulf war. Secondly, as the Americans advise, it might strengthen tran's resolve to refaliate for the blockade of Kharg Island. Moreover, such a resolution would be simply ignored by Iran, which has always viewed the UN Security Council as a pro-Iraqi plaything of the superpowers. This image of the Council is even portrayed on Iranian postage stamps.

Saudi Arab and its allies may this time seek a more evenhanded resolution, similar to last October's UN resolution 540 which called for an end of the war and upheld the principle of freedom of navigation.

Having come round earlier this year to backing an Iraqi escalation of the war through the use of the French-supplied Super Etendards jets, there are now clear signs that they are having misgivings. But the GCC members, individually and collectively, appear incapable of even making representations to

of famine says report

By Alain Cass

PARTS OF war-torn thousands of refugees from Afghanistan are on the verge of famine according to an independent report prepared by a Big cities such as Kabul the

AT THE request of the six to do whatever is necessary to Gulf states, the United Nations prevent the spread of the war. Security Council is to meet and promote good neighbourly today to discuss last week's relations between the Islamic attacks by Iran on three Arab republic and the Gulf states. uster

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The emergency session called for by the Guif Co-operation Council following last week-emd's Arab League meeting poses a dilemma not only for the UN, which has made somewhat feeble efforts as a peace-what feeble efforts as a peace-waker in the region, but ironically, for the Gulf Arabs as well.

The Gulf Arabs have two ways of approaching the debate. They could as the Arab League

patched on Wednesday to Tehran his two highest-ranking lieutenants—Mr Abdul Ballm Khaddam, the Vice-President, and Mr Farouk al Shara, the Foreign Minister, who apparently christed a massage outlining Saudi Arabia's view of the crists, The Gulf Arabs him of communication in any way, particularly just for diplomatic exercises in the UN.

With Iranian acceptance of

With Iranian acceptance of any resolution highly unlikely, any resolution highly unlikely, anyway, a more appeasing resolution could allow the Syrian channel to remain open and even to ease the tension. A line of communication to Tehran nurtured by the Syrians could stand a much better chance of progress than any previous efforts by international or Islamic organisations.

Syria, however, has its own particular problems with the Islamic republic. They have diametrically opposed aims in Lebanon, and their policy differences are now becoming apparent. Syria wants to piece Lebanon together again along lines convenient for Damascus.

Iran, in contrast, has bold ambitious to establish an Islamic style republic in the country, under its influence. The differences were highlighted this week by an outbreak of fighting between Syrian and Iranian-backed willtig in Northern Lebender militias in Northern Lebanon.

Baghdad is clearly in a position to scuttle everything. A few more attacks on ships heading for Kharg Island, like the ones they claimed to have carried out yesterday, and yet again, the Gulf will be placed in direct confrontation with Tehran. This time, there appears to be clear guidelines of response given to the air. of response given to the air forces of Saudi Arabia and Kuwait. If there is a response then retaliation by Iran, how-ever ineffective, could still trang discreetly through diplomatic channels.

There are a number of reasons why they may look for a more palatable resolution from the Council. Not the least, there has been a subtle channel extent of support the Council of the co

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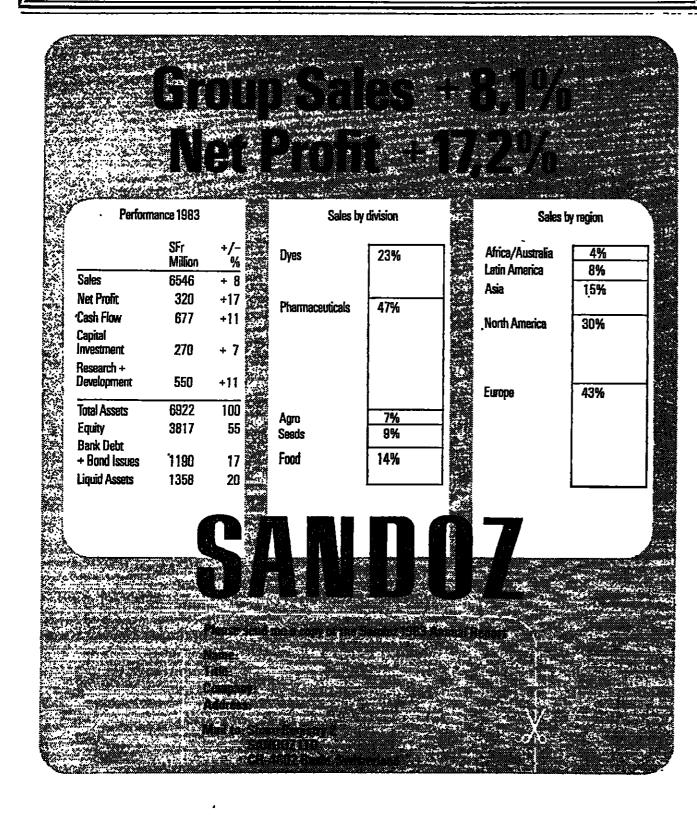
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(19-26 June 1984)



AMERICAN NEWS

Austerity protests spread in Bolivia

PROTEST strikes and fasts against government austerity measures have spread in Bolivia and the country's third largest party has warned that the armed forces would have to take over if President Hernan Siles Zuazo did not resign, Reuter reports from La Paz.

About 1,800 trade unionists and central bank staff were on and central bank staff were on hunger strike yesterday. Civil Servants stopped work for 24 hours and bank employees held a 48-hour stoppage.

The right-wing Nationalist Democratic Action, headed by former military president Hugo Banzer, said Sr Siles Zuazo and vice-president Lamie Par

vice-president Jamie Paz Zamora "must step down from the office that they have not been able to fulfill." sen able to fulfill."

S62m for El Salvador by 267 to 154,

If they did not resign, "the dividing the funds into \$30m for

day will come when the armed new military aid and \$32m to reforces will have to intervene to fund the Pentagon for aid already impose the rule of law." it rushed to the country through

Rebel ship sunk

The Nicaraguan Government said on Wednesday that its air force sank a light assault craft off the Atlantic coast, Reuter reports from Managua.

A Defence Ministry statement said the craft was supplying U.S.-backed rebels in south-east Nicaragua but was destroyed early this morning south of the Atlantic port of Bluefields, 150 miles east of Managua.

Election challenge

Panama's opposition leader led 4,000 people in a march through Panama City on Wednesday to protest at the result of the country's first presidential election in 16 years, Reuter reports On opposition spokesman said 82-year-old Arnulfo Arias lodged a protest with an electoral tribunal which declared on Sunday that the May 6 poll had been won by the Official Party candidate, Sr Nicolas Ardito

Cuba joins boycott

Cuba, one of the world's top sporting nations, has become the 10th country to join the boycott of Soviet-led boycott of the summer Olympic games in Los Angeles, prompting the Los Angeles Olympics chief to accuse Moscow of interference. Angeles Olympics chief to accuse Moscow of interference.

Cuba said it could not ignore "the violation of the Olympic principles and norms, trampled on by the Los Angeles Organisers."

Cratic Party (NDP), threaten to are anxious for the law to be delay parliamentary passage of changed as soon as possible to an amendment to the Bank Act canadian business.

Canadian business.

Canadian business.

Foreign banks are frequently criticised for concentrating on the lucrative corporate sector at the expense of small and medium-sized customers.

ADML SESS

HOUSE BANS USE OF COMBAT TROOPS

Salvador aid request approved

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

THE HOUSE of Representatives yesterday overwhelmingly ap-proved President Ronald Reagan's request for \$62m in urgent military aid for the embattled government of El Salvador, but was expected to reject his plea for \$21m for the right-wing "Contra" rebels fighting the Sandinista Government of neighbouring Nicaragua.

The vote came after the House fired a warning shot across the bows of Mr Reagan's Central American policies by banning the introduction of American combat troops into El Salvador or Nicaragua unless the U.S. or its citizens were endangered, or Congress first declared war.

The full House approved the

A Salvadorean civilian court yesterday found five national guardsmen guilty of the murder of four U.S. churchwomen near the international airport in December 1980, writes
Our Foreign Staff. The verdict on a case which has
attracted much attention in
the U.S. is expected to raise
further controversy in that
none of the guardsmen's
officers, on whose order they
acted, has been accused. acted, has been accused.

Sister Helene O'Sullivan, a

ton visit earlier this week Yester-

day's conviction in El Salvador of

er at the trial, which took place in the provincial town of Zacatecoluca, announced after the verdict: "We will now pursue investigations of a cover-up and high involve-

In New York relatives of the four murdered women accused the U.S. government of hampering efforts to find and punish the murderers of the four. But the U.S. Justice Department said "justice has been done."

U.S. nun who sat as an observ-

Approval of the full \$62m followed an impassioned and apparently successful appeal for support by Sr Jose Napoleon Duarte, the President-elect, during a Washingen also helped to reassure a number of those Democrats who had earlier opposed the funds.

House leaders said they hoped the Senate, which has approved both the \$62m for El Salvador and \$21m for the "contras," would now back off on the Nicaraguan funds. The two five national guardsmen for mur-dering four American churchwom-Houses will have to hold con-

ference negotiations to settle the issue, with the Administration still pressing strongly for the money for the "contras."

The House Democrats yester-The House Democrats yester-day also sharply rejected a pro-posal to provide just \$6m to close down operations by the "contras," whom Mr Reagan describes as "freedom fighters." Mr Tip O'Neill, the House Speaker, yesterday called them "marauders, murderers and "rapsists," and said it would be rapists," and said it would be "a disgrace to this government" to provide money for their "rebabilitation."

Wednesday night's vote pro-hibiting the use of U.S. combat troops is unlikely to become law, as it must also pass the republican-led senate and be igned by Mr Reagan.

Nevertheless, House Demo-crats said the massive 341-64 majority in favour of the amend ment was a clear expression of the strong feelings in the House in Republican as well as Demo

House delivers setback to 'star wars' plan

WASHINGTON - The House of Representatives has delivered a setback to President Ronald Reagan's "star wars" defence plan. It voted on Wednesday week the House deleted funds night to stop the testing of anti-satellite weapons (Asat) while weapons. the Soviet Union continued its own moratorium.

Reagan supporters tried to series of procedural manoeuvres but lost by wide margins. The key vote was 238-181.

If was the second detest for President Reagan on the Ad-ministration's \$285bn (£203bn) defence Bill for 1985. Last week the House deleted funds

It kept the MX nuclear missile programme alive only after the President and key Republithwart the move through a cans agreed to a compromise

It was the second defeat for arms control talks. The Republican - controlled Senate must still act on the

Representative George Brown said the amendment adopted puts the Asat testing programme on hold unless the Soviets break their own declared moratorium

He and other democrats which cut the 1985 missile purargued that the chances of chase from 40 to 15 weapons achieving an arms control agreeand tied the funds to resumed ment with the Soviet Union

flight-testing was complete be-cause of the difficulty of verifying an anti-satellite weapon

Mr Reagan had asked for \$33m to start production of the Asat non-nuclear guided missile, intended to be launched from

an F-15 fighter plane
Mr Reagan pushed the Asat
system as part of the broader
"star wars" defence system

Banks lobby for Canadian law change

A GROUP of senior foreign not sit again until some time in bank, Barclays and Manubankers has flown to Ottawa in 1985.

an effort to defuse parlia
The amendment would allow The NDP is using the foreign ment proposal easing statutory restrictions on the activities of foreign banks in Canada.
Opponents of the proposed

an effort to defuse parlia-mentary opposition to a govern-the 58 foreign banks to increase their assets to 16 per cent of the domestic assets of the banking sector as a whole, double the present limit of 8 per cent. relaxation, who are members of the socialist-leaning New Demo-cratic Party (NDP), threaten to are anxious for the law to be

The NDP is using the foreign banks' lending ceiling as a bargaining counter to gain concessions for another group of financial institutions, the credit unions, which channel the savings of employee groups, such as teachers' associations, to individual and small business

Doubts over Colombia truce

RENEWED violence in Colom bia this week has cast doubts over the conservative govern-ment's ability to implement an indefinite ceasefire with the country's largest guerrilla group due to take effect on Monday, Reuter reports from Bogota. Bomb attacks in the capital have killed two people and in-

jured 11, while renewed guer-rills fighting has left nearly 20 people dead in the provinces. The truce with the Colombian Armed Revolutionary Forces (Farc) was the result of months of efforts by the gov-

Opinion poll puts Reagan ahead of **Democrats**

By Reginald Dale, U.S. Editor in Washington

PRESIDENT Ronald Reagan would beat either of the two leading Democratic con-tenders if the U.S. presidential elections were held today, but Senator Gary Hart would give him a closer race than former vice-president Walter Mondale, a nationwide opinion poll said yesterday.

The latest Washington Post-ABC news poll of registered voters said Mr Reagan would beat Mr Mondale by 51 to 43 per cent, but Mr Hart by only 49 to 45 per cent. Nevertheless, Democratic theless, Democratic voters said by a margin of 3 to 2 that they still preferred Mr Mondale as their nominee.

Nearly three out of four registered votes (73 per cent) said Mr Reagnn had "strong leadership qualities," while only 50 per cent said the same of Mr Mondale and 49 per cent of Mr Hart. By 54 to 37 per cent, registered voters said it would be a good idea for the Democrats to select a woman vice-presidential candidate.

The 1,511 respondents were almost evenly divided over whether Mr Mondale sides more with the average citizen or with special interests, as his opposents have charged. Mr Hart was seen by a 2 to 1 ratio as siding more with the average citizen, and Mr Reagan, also by 2 to 1, as siding with special interests. As Idahe voted for 18 of its

delegates to the Democratic convention in cancuses yesterday, the latest unofficial count gave Mr Mondale 1,610 of the 1,967 delegates needed to win the nomination, against 953 for Mr Hart, 363 for the Rev Jesse Jackson and 327 uncommitted.

Campaign break-in

THE headquarters of the Democratic Party Congressional Campaign Committee were broken into Wednesday, AP reports from Washington. Two offices were ransacked and a variety of papers and other items were stelen

police said.

A committee aide, Mr Mark
Johnson, said no politically
sensitive documents were
taken and that the break-in
appeared to be mostly an act
of vandalism.

De Lorean lawyers claim government created drugs case

De Lorean court room drama opened yesterday as defence attorneys for the former automobile executive began their efforts to "destroy" the chief prosecution witness in the drug trafficking trial.
"Doing well, in cross examin-

ing Hoffman (Mr James Hoff-man a convicted drug dealer man a convicted drug dealer turned government informant) will be very very important," conceded Mr Donald Re, one of Mr De Lorean's lawyers. With their questions, the defence lawyers must compensate for highly damaging evidence pre-sented by the prosecution earlier this week.

Video tapes and tape re-corded conversations played in the courtroom showed Mr De Lorean discussing the purchase and sale of "Thai herion" and "Colombian cocaine."

Although code words such as "monkeys" and "spare parts" were used in discussions of the were used in discussions of the drug trafficking scheme, Mr De Lorean was indeed talking about drugs. his lawyers admitted outside the Los Angeles court on Wednesday.

about drugs. nis lawyers admitted outside the Los Angeles court on Wednesday.

"Yes, he was talking about a drug deal, but it was their government for his financial problems.

Howard Weitzman. chief defence attorney. "John (De Lorean) was in a pathetic state ermment in Great Britain it was the project with the Labour Government Clearly his indoment on the undestanding that was of mind. Clearly his judgment was poor non-existent." said Mr Weitzman of the founder of

De Lorean motors. "But he was desperate to save his company." Mr De Lorean listened nerlawyers questioned the tactics Government.

THE CRITICAL act in the John of the FBI undercover agents who arrested him.
"This case will form the back-"This case will form the back-bone of new legislation and (undercover operation) guide-lines," predicted Mr Weitzman. "How far can the Government go? They created this case to draw publicity for a new inter-agency FBI-Drug Enforcement Angusty Task Farra to bring Agency Task Force to bring

attention to their war on drugs." Mr Weitzman charged.
"This is a drugs case only
because the Government wanted a drugs case," added Mr Re. "It could have been a security fraud, or another sort of crime but they manipulated John to make a drugs case. The Govern

ment's conduct was out-rageous."

Mr Re also charged that the British government knew of the undercover drug investigation prior to Mr De Lorean's arrest and contributed to the pressures put upon Mr De Lorean to

accept drug profits to save his Belfast-based company. Earlier, in the courtroom, a secretly video taped meeting

on the understanding that we were going to be the nucleus of a major automotive complex in Northern Ireland . . . to create

10,000 to 15,000 jobs.
"We had absolute carte vously but said nothing as his blanche from the Labour

Colombia minister in U.S. for talks on drugs trade

BY ANDREW GOWERS IN WASHINGTON

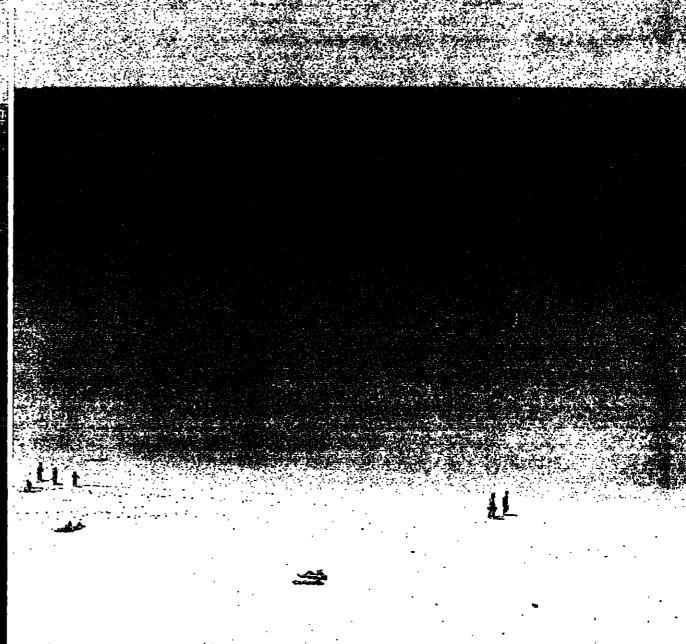
Rodrigo Lloreda, the mountaing pressure from the Government finally means business in its crackdown on cocaine growes and traffickers.

Colombia, the source for by suspected traffickers, President 75 per cent of the cocaine on the U.S. market, mainly refining coca-leaf grown in Peru and Bolivia, has come under make good its promises.

Colombian Foreign Minister, is U.S. Government to curb the in Washington this week for trade.

talks with U.S. officials amid However, since Sr Rodrigo high U.S. hopes that the Bogota Lara Bonilla, the former





Where are all the tourists?

They're five minutes drive from here, at one of the busiest, most popular beaches in Spain. One reason why so many people come to Spain, and come back year after year, is that we have so many secluded spots like this beach. Pick one for yourself and make it your own.

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some of our best-known beach resorts, are ancient villages sleeping alone and still as lizards in the sunshine. Go and discover one.

Leave your car outside the high white village walls. The streets will be too narrow for it, and sometimes they become steps. There will be a church and a small square. There will be tables outside a café. Sit, sip some wine and listen to the We could tell you of peaceful places all around Spain, but you'll have more fun finding them for yourself. Then they will become the places you will always remember most fondly, where there wasn't a tourist in sight. Except you.



Spain. Everything under the sun.

China's premier looks to Europe to drum up fresh investment

PEKING — Prime Minister and co-operation agreement negotiations over the future of Zhao Ziyang of China, the driv- with West Germany on the Hong Kong. ing force behind the country's peaceful use of nuclear energy. liberalised economic policies. It could lead to the sale of two opens a tour of west Europe West German nuclear power next wek to drum up fresh trade plants to China. and investment

way and Italy.

His trip follows a visit to the at around \$20bn. U.S. in January, ahead of President Ronald Reagan's China tour last month, and is seen by Western diplomats in Peking as part of a process of building up man. He became Prime Miinster

Under Zhao, China is adopt-

Premier Li Peng visited Bonn as Britain and China are cur-and signed a 15-year research rently involved in sensitive Reuter.

China, which also announced Mr Zhao, 64, leaves Peking a nuclear energy accord with on Tuesday to visit France, Belthe U.S. during the Reagan gium, Sweden, Denmark, Norvisit, plans to build 12 reactors, with potential contracts valued

> Industry officials expect most to be filled by U.S. manufac-turers, so long as the American agreement is ratified by Con-gress, but China is also looking to Europe to participate in the

France looks likely to get the Under Zhao, China is adopting a policy of opening up to the West. It is trying to build ties Daya Bay, near Hong Kong, with Western Europe, which is seen in Peking as an alternative source of advanced technology and trade to Japan and the U.S.

Earlier this month, Vice-Premier IA Peng visited Rong as Retiraln and China are currently as Retiraln as Retiraln and China are currently as Retiraln as Retiraln and China are currently as Retiraln as Retiraln as Retiraln and China are currently as Retiraln as Reti

His first stop is Paris and follows a visit by Franch Presi-

Apart from the nuclear deal, France is interested in selling China Mirage 2000 combat aircraft as well as civilian jets such

dent François Mitterrand a year

as the European Airbus.

Zhao will be pressing French
businessmen to invest in
China's special economic zones
and 14 coastal cities which Peking says will now open for overseas investment under special concessionary terms. Overall Sino-EEC trade rose 20 per cent in 1983 to \$5.57bn,

year running trade surplus to end with a \$1.21bn deficit, according to Chinese figures. The Community signed a textile agreement with China in March under which Pekin can increase its textile exports to the community by 10 per cent in certain categories.

with China reversing a three-

Andean Pact may relax restrictions

By Hugh O'Shaughnessy

RESTRICTIONS ON foreign investments in the five countries of the Andean Pact are likely to be considerably relaxed in the next few months, according to Sr Jorge Ospina, head of the Colombian National Planning Department.

Speaking in London at a meeting for British businessmen before the Investors' Forum to be held in July in Bogota, Sr Ospina said that the governments of the five-nation grouping - Venezuela, Colombia, Ecuador, Peru and Bolivia - were keen to do more to encourage inward investment "The former Article 24 of the An-

dean Pact has been substantially modified and regulations on profit remittances, local partnerships and reinvestment have been liberalised," he said.

According to Colombian Government statistics, more than 700 for-eign companies had by the end of 1982 invested \$1.35bn in Colombia Jurek Martin on why Japan is setting its hopes on the London summit

Tokyo pushes for new Gatt round

pean attitudes hold the key to whether or not progress can be made at the London summit next month towards launching another round of multinational trade negotiations.

A senior Foreign Ministry official here, speaking with unusual frankness, said that Japan hoped that the summit com-munique "will go a little bit further" than that issued by ministers attending the meeting of the Organisation of Economic Co-operation and Development in Paris last week.

That session had produced a

statement to the effect that another trade round could make an important contribution to an improved global economy. But it did not, as Mr Shintaro Abe,

THE seven-nation European Free Trade Association (EFTA) this week joined Japan and the U.S. in calling for a new round of global negotiations aimed at reducing trade partiers, writes our Trade Staff. A communique issued after a summit meeting of

political seal of approval and secondly, perhaps assign some form of body to get the necessary groundwork under way.
The most critical initial steps
were to determine "when it
should start and what should
be in it," he said.

Japan is setting considerable in improved global economy. But it did not, as Mr Shintaro Abe, the Japanese Foreign Minister, leadership on the trade issue, had proposed, refer to a specific timetable for getting the process under way.

Japan would like to see the summit first recognise the importance of a new round, thus giving it at least a provisional

said:
"The Efta countries sup-port the idea of a new global round of Gatt, that is, inter-national negotiations whose aim should be to dismantle parriers strengthen free trade."

were based on the continent's feeling that a general economic recovery should "come first" Japan, on the other hand, felt a new round could make a sub-

recovery by beloing to roll back protectionist tendencies.

However, he noted that those European nations to be represented. sented at the summit were themselves divided on the issue, with the UK and West Germany noticeably less negative than France and Italy, probably, he said, because the economies of the two latter countries were still in poor shape.

In three meetings this menth—when M Gasten Thorn, Fresident of the European Commission, was in Tokyo, during a Japanese ministerial delegation's talks in Brussels, and at the OECD—Japan and Europe have fenced inconclusively with each other over a new trade each other over a new trade round. However, the official said Japan was far from dis-couraged by the exchanges to

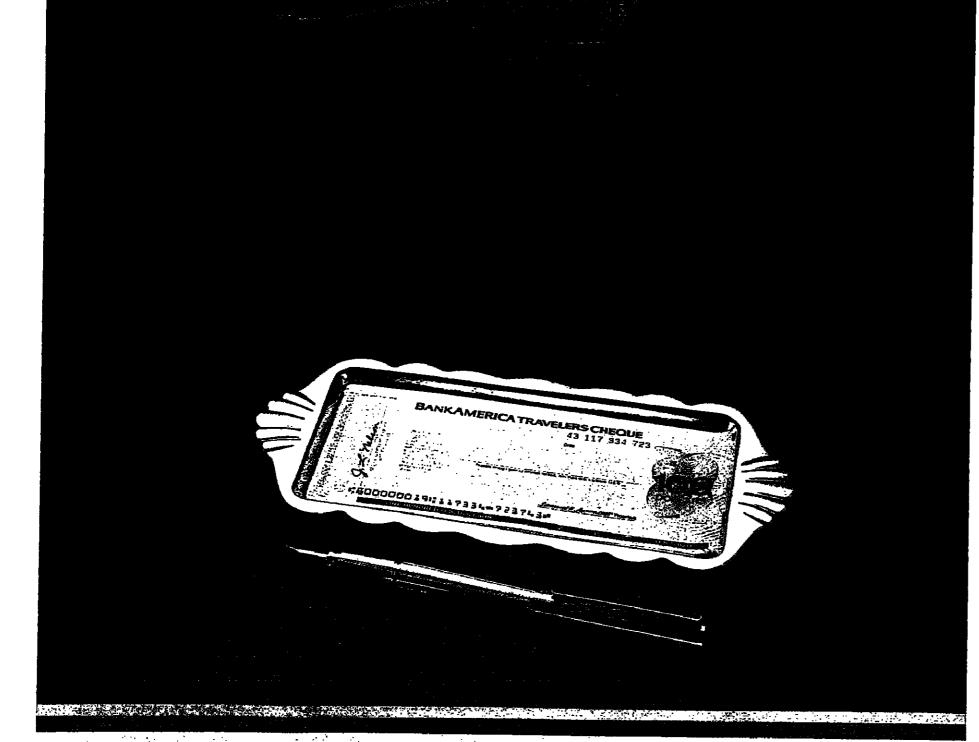
date.
Nor was Japan discouraned
by concerns expressed by some
developing nations that a new round would have little benefit for them. Agriculture, a pri-mary concern for the LDCs, "must be an essential part of this coming round"—as should trade in newer areas like ser-vices and high technology," be

The important and, as yet, unresolved question here is the
extent to which Japan and
Europe, in particular, are prepared to expose their protected
agricultural sectors in the
interests of wider free trade.

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India to send first official trade mission to Peking

BY K. K. SHARMA IN NEW DELHI INDIA IS to send its first official missions. Two-way turnover in trade delegation to China in July in a major bid to increase trade between the two largest countries in Asla. Among the subjects that will be discussed is the signing of a trade agree-

ment.

This was announced yesterday by Mr V. P. Singh, the Minister of Commerce, at a meeting of the Central Advisory Council of Trade after a number of members, including Mr Ramakrishna Bajaj, president of the Federation of the Indian Chambers of Commerce and Industry, urged the Government not to ignore China in its trade promotion efforts. India's trade delegation will be led by Mr Abid Hussain.

missions. Two-way turnover in trade is less than £60m a year. At yesterday's meeting of the Central Advisory Council, at which all major associations and chambers of businessmen are represented, a strong feeling was expressed that India was expre

tion of the Indian
Commerce and Industry, urged
the Government not to ignore
China in its trade promotion
efforts. India's trade delegation
will be led by Mr Abid Hussain,
"he country's Commerce Secre"he country's Commerce SecreAmong other decisions
"he meeting by

India and China went to war over a border dispute in 1962 and since then relations have been cool. A thaw set in about four years ago when they resumed diplomatic contacts and started talks on improvement of relations. However economic relations have developed only slowly despite a number of private trade the new hotels opened there. Among other decisions announced at the meeting by Mr Singit was that the Government had decided to concentrate its trade promotion efforts on about 15 promising countries so that the maximum results could be achieved. At present, efforts are spread thinly over all countries and the investments are thought to be largely wasteful.

Portugal wins textile export concessions

STOCKHOLM - Sr Mario Soares, pected to bring about a reduction of the Portuguese Prime Minister said inflation and unemployment in Portuguese rom Sweden on the issue of Portuguese and the considered inflation a much more serious problarge at the European Free Trade Association (EFTA) summit con-

chided on Wednesday. The EFTA delegates, meeting in the Swedish island of Gotland, heard Sr Soares hit out at restrictions on textile imports from his country, and he pursued the subject in talks here during an official visit following the summit.

Appearing at a joint news conference with Sr Soares, Mr Olof Palme, the Swedish Prime Minister, confirmed that Sweden would take "a more flexible attitude". But he did note that Portugal's exports already exceeded by more than 260 per cent the agreed quotas, which left room for an annual growth of

only about 2 per cent. Mr Palme promised further discussions, however, and Sr Soares was satisfied. "It means Portugal will be able to export more textiles to Sweden," he said.

his first official visit to Sweden as premier also covered tourism and Swedish investment in Portugal, along with international issues ranging from Latin America and South Africa to the Gulf and the conflict between Iran and Iraq.

Unemployment is not as bad as in other countries. The current level is 8 per cent. Inflation is a considerably more difficult problem. At present the rate is 25 per cent, but we hope to reduce it to 21-22 per cent," he explained.

"We successfully battled a number of economic problems that were grave when we came to power 11 months ago," Sr Soares said. He cit-ed a considerable reduction of the deficits on the balances of trade and payments.

"We have reduced the trade balance from \$3.5bn to \$1.6bn," he said. "The major problem is that Portugal has to import large amounts of oil and grains and we have to pay in U.S. dollars. With the steady rise of the dollar against our currency we

also import inflation. Sr Soares said his plans for Portugal did not include nationalisa-Sr Soares said discussions during tion, which he did not consider "necessary" and opposed because of the potential bureaucracy.

Mr Palme said he believed in Portugal's future. "Portugal has like other nations, been hit hard by the economic recession. But I am convinced Portugal will have a bright Asked when his Government's future, not just economically but al-austerity programme might be ex-

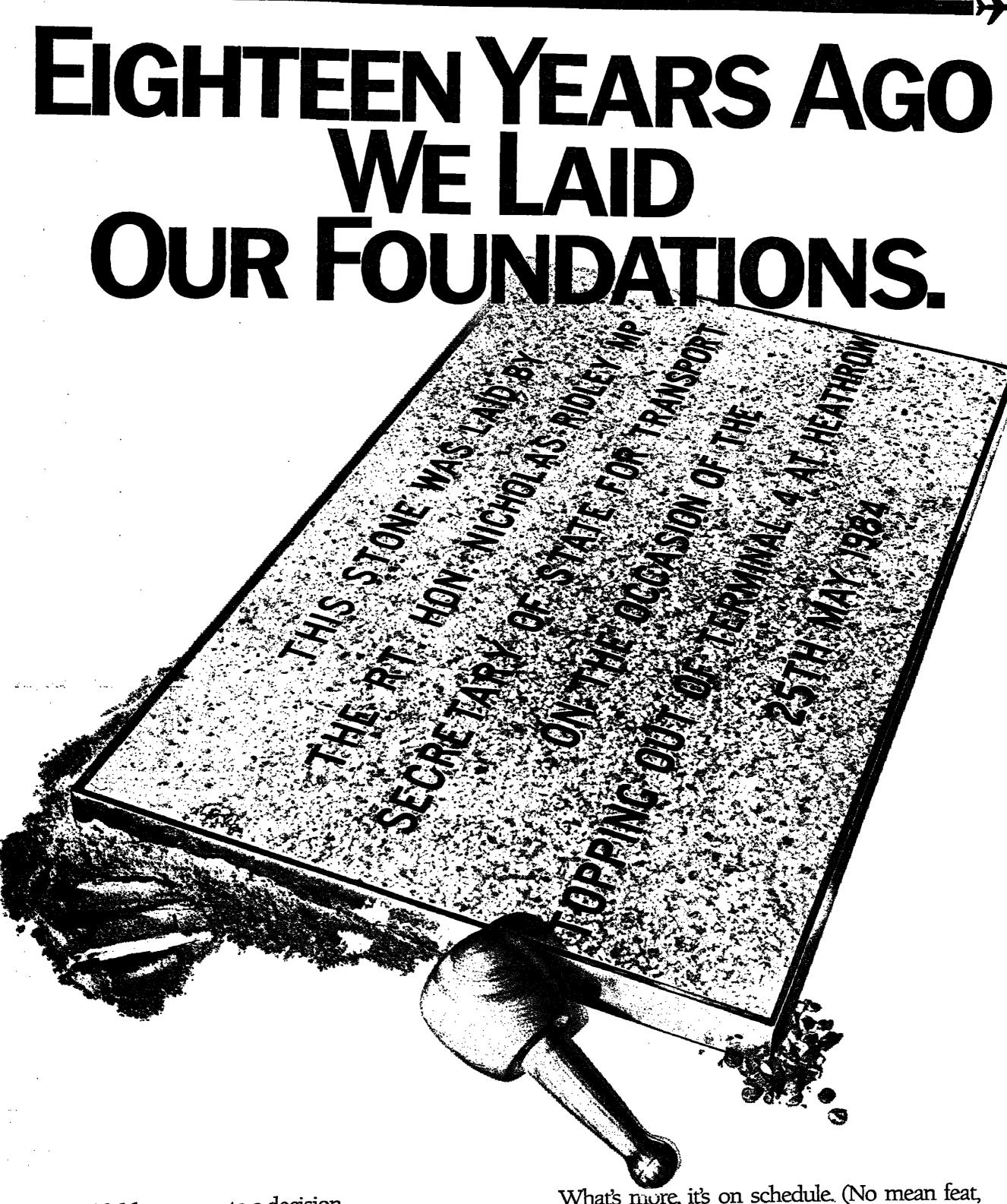
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Earnings per share	13.78p	12.10p

At the Annual General Meeting held on 22nd May 1984 the Chairman, Mr Brian W. Stanton, said:

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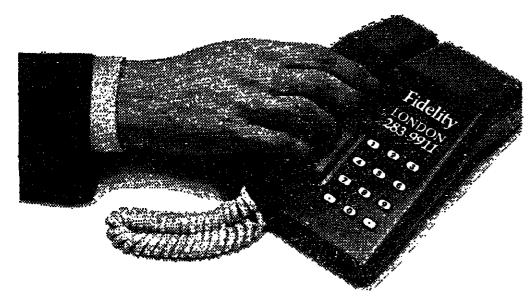
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GATT'S ANALYSIS OF INTERNATIONAL TRENDS



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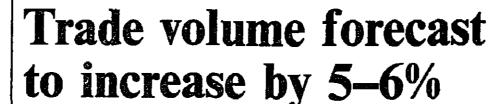
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International investment management for professionals



BY ANTHONY McDERMOTT IN GENEVA AND FRANK GRAY IN LONDON

THE VOLUME of world trade is ex- greater, and rose by 5 per cent pected to increase by 5-6 per cent against the dollar. this year over 1983, the General While the Gatt st

In a report entitled International Trade in 1983 and Current Prospects, the Geneva-based world trade body declined to forecast how this would translate into value

Its analysis, which is a prelude to its annual report, to be released in the autumn, clearly signalled that a recovery in international trade is gathering pace after stagnation in 1981 and 1982 and a 2 per cent rise

The report notes, however, that the U.S. dollar unit value of trade fell by nearly 4 per cent last year, due primarily to continuing appre-ciation of the dollar and a decline in

This more than offset the increase in volume, causing the value of world trade to decline by 2 per cent, to about \$1.81 trillion," the re-

port says.
It suggests that this distorting factor was en route to an improvement, with an easing of the dollar exchange rate in relation to other currencies in the first quarter of 1984. But the report points out that the dollar has since strengthened as U.S. interest rates have moved up.

major currencies except the Japa-

The yen's strength was even electronic goods.

While the Gatt study is optimistic Agreement on Tariffs and Trade over the gains of the past year, it (Gatt) forecasts. points out that the resumption of growth has occurred only in a num-ber of industrial countries and in

some developing countries. Many African, Latin American and a few Asian countries remained deeply immersed in the debt crisis or were retarded by a lack of indus-trial development.

The analysis of world trade "revealed the continued reliance on import contraction to 'improve' the payments positions of the more heavily indebted developing coun-tries," and "makes it clear that a satisfactory resolution of the debt crisis is still to be found."

The report adds: "The demand for borrowed capital remains strong relative to available savings, help-ing keep interest rates high."

The battle against inflation, though vastly improved from a few years ago, and against unemploy-ment still remain unresolved in the

the report points out that the com-position of world trade has changed the late 1970s.

The improvement last year, for example, was heavily concentrated on the growth in U.S. imports. In 1983, the dollar strengthened These were equivalent to one half its rate of exchange with all other of the net increase in the volume of

world trade for the year.

The most outstanding developnese yen.

On a year-on-year basis, the dollar rose 3.5 per cent against the Swiss franc, 5 per cent against the D-Mark and by around 16 per cent components, such as semi-conductors and electronic micro-components, and parts of consumer

clined for the fourth consecutive in exports of petroleum. Agricultutinued to expand, recording in-creases of 2 and 4 per cent respec-

Exports of crude oil fell by 8 per cent, putting the volume at its low est level since the late 1960s.

The traditional oil exporting countries suffered in particular, with their exports in 1983 down by 18.5 per cent on the previous year and worth \$177bn. Their imports feil by 16 per cent to \$140bn.

The volume of imports into the non-oil developing countries fell again in 1983 while exports expanded. Only a relatively small number of these countries, among them Brazil, South Korea, Malaysia and Pakistan, appear to have fully participated in the export upturn.

In Eastern Europe (excluding the Soviet Union) aggregate production, after declining by 1 per cent in 1981 and stagnating in 1982, is esti-Turning to more specific areas, he report points out that the composition of world trade has changed ince the onset of the recession in Union in that year.

According to preliminary data, industrial production in China expanded by about 10 per cent in 1983. Agricultural output also expanded significantly. In dollar value, imports increased by about 7 per cent while exports stagnated. As a result, the trade surplus contracted from \$3bn in 1982 to an estimated

International Trade in 1983 and Current Prospects, The General Agreement on Tariffs and Trade, Centre William Rappard, 1211 Gen-

Hoverspeed contests £2.4m claim by French railways

BY ANDREW FISHER, SHIPPING CORRESPONDENT

HOVERSPEED, the UK cross- SNCF would have been granted a Channel hovercraft company, is ap- 10 per cent stake in the UK compa pealing against a French court decision that it is liable to pay FFr 28m (£2.4m) to Société Nationale des Chemins de Fer (SNCF), the French state railway after breaking off a proposed partnership deal.

Mr Gerry Draper, acting manag-ing director and deputy chairman of court in Boulogne.

Hoverspeed was appealing through a higher court in Doual, north west France. The matter would also be going to an indepen-

SNCF's action results from Hoverspeed's decision last July to refuse acceptance on technical grounds of a large French hover-craft, the N500, in return for which

by its management after continued losses - the previous parents were British Rail and Brostroms of Capi

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Hoverspeed, said yesterday that the the decision. Hoverspeed has six judgment had come from a local craft and Mr Draper said it was still considering ordering two more worth some £20m each from British Hovercraft Corporation, part of the

anced than the N500 type, he said. Hoverspeed claims that the N500 has "inherent technical defects," he said. The French do not accept that."

General Accident buys stake in car repairs

BY ERIC SHORT

GENERAL Accident, Britain's largest motor insurer with about 1.25m hundreds of millions of pounds evmotorists covered, yesterday an- ery year on motor repairs, yet have nounced its entry into the car repair business, an unprecedented the motor repair industry. Insurstep for a motor insurance compaance companies have been critiundisclosed sum, a 49 per cent higher insurance premiums than stake in Autocrafts, based in Folkestone. Kent and a 51 area of the controlling repair hills charged by garages, so leading to undisclosed sum, a 49 per cent higher insurance premiums than stake in Autocrafts, based in Folkestone. cised for not controlling repair hills

Mr Ken Noble, General Accistone, Kent, and a 51 per cent stake Mr Ken Noble, General Acci-in an associated company. Auto dent's deputy manager for its UK Autocrafts is a specialist vehicle volvement would enable the comparepairer. Auto Economics specia ny to keep an even closer eye on lises in the recovery of undamaged costs. He said that the use of suitbody parts and other vehicle accessable parts from damaged vehicles sories from non-repairable vehicles could significantly reduce claim

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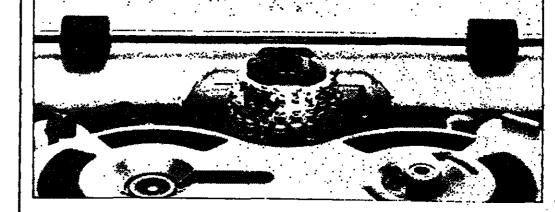
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Ford Credit Overseas Finance N.V.

16% Guaranteed Notes due July 1, 1985

Issued under Fiscal Agency Agreement dated as of July 1, 1981 with Citibank, N.A. NOTICE IS HEREBY GIVEN that Ford Credit Overseas Finance N.V. has called for redemption all outstanding 16% Guaranteed Notes due July 1, 1985 to be redeemed on July 1, 1984 at a redemption price of 100% of their principal amount together with interest accrued

1984 at a redemption price of 100% of their principal amount together with interest accrued to the date fixed for redemption.

The Notes are to be redeemed at the Broker Services Department of Citibank, N.A., 111 Wall Street—5th Floor, New York, New York 10043, and the main offices of Citibank, N.A. in Amsterdam, Brussels, Frankfurt/Main, London (Citibank House), Milan, Paris, Zurich, or Citibank (Luxembourg) S.A., Luxembourg, as the Company's Paving Agents, and will become due and payable on July 1. 1984 at the redemption price of 100% of the principal amount thereof. On and after such date, interest on the said Notes will cease to accrue.

The said Notes should be presented and surrendered at the offices set forth in the preceding

The said Notes should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date. If such coupons are not attached, payment will be made only upon the delivery to the Paying Agent of funds in the amount of the unmatured missing coupons. The coupons due July 1 1984 should be presented for payment in the usual manner.

FORD CREDIT OVERSEAS FINANCE N.V.

Dated: May 24, 1984

UK NEWS

Capital investment highest for two years

CAPITAL investment in Britain picked up earlier this year to show an encouraging rise on the low levels of 1983, according to official figures released yesterday.

Stocks held by the production and distribution industries also

edged higher, although at a slower pace than at the end of last year. The Department of Trade and In-dustry said that investment by manufacturing, construction, distribution and financial companies reached CA.1bn in the first three months of 1984, the highest quarterly level for more than two years. The rise in the last quarter of 1983 was only 1 per cent, but capital

spending between October and March was nearly 8 per cent above that in the preceding six months.

In manufacturing alone, investment was 9½ per cent higher on a six-month basis, ending a steep decline since the onset of the recession in 1980.

sion in 1980. Officials described the figures as encouraging, and said they expected the tax changes announced in the March budget to bring a further strong rise over the rest of this

SCARGILL READY TO ACCEPT COAL BOARD INVITATION

Pit peace talks set to restart

BY OUR INDUSTRIAL STAFF

FRESH TALKS are expected in the coal dispute between the National Coal Board (NCB) and the National Union of Mineworkers (NUM). Mr Arthur Scargill, president of the NUM, said yesterday he was ready to accept a new invitation from the NCB for talks which might lead to a settlement

The first meeting between the two sides in the dispute, which has lasted 11 weeks, broke down on Wednesday amid angry recrimina-tions. The NCB then wrote to the NUM suggesting further talks to find a solution. Mr Scargill said that the letter

was a "completely new departure from the coal board's intransigent

attitude." He said: "It suggests for the very first time that these talks might offer the prospect of finding Some government ministers were a solution to the present problem. In view of that, we welcome the let-

Mrs Margaret Thatcher, the Prime Minister, told the House of Commons: "I most earnestly hope that the talks will succeed because the Government has done its part by providing for investment in the future of the coal industry."

The Prime Minister's tone was much more conciliatory than earli-er in the dispute. She described the letter sent by Mr James Cowan, the NCB deputy chairman, to the union as "a very wise offer" and stressed

Some government ministers were union would not discuss the closure pleased by the change in Mrs of 20 pits this year, but he pointed Thatcher's attitude and believe that out that the NUM had agreed to

that led to the strike.

Mr Scargill still insisted that the NCB should withdraw its pit closure programme before the negotians.

The NCB chairman, of being "unwilling or incapable of negotiating."

Leaders of British Rail's manual unions last night called off industritions get under way. But he said all action threatened from next that the union was pleased that the week and accepted a pay offer

the NCB should be allowed to four closures this year on grounds stretch out the timetable of its pit of exhaustion. He said: "We have closure programme. It was the one precondition, we are not pre-NCB's plan to cut output by 4m pared to negotiate ourselves out of tonnes and close 20 pits this year, with about 20,000 redundancies, He accused Mr Ian MacGregor,

that the union was pleased that the board was finally prepared to talk about the dispute.

week and accepted a pay offer which will give increases of up to 5.6 per cent for some grades.

Cost of dispute calculated at £70m a week

'THE WEEKLY cost to the Government of the coal dispute is running at around £70m - "unpleasant, but manageable ac-cording to Mr Gavin Davies, chief economist at stockbrokers

His calculation of costs to the Treasury include a £25m-£36m net loss by the National Coal Board (NCB), a £17m to £25m cost borne by the Central Electri-city Generating Board, £10m lost in tax revenues from striking miners, £3m lost by British Raif and £500,000 extra paid out to strikers' families.

He also estimates that the index of all-industries production for April will show a fall of 3 to 3.5 per cent and could drop by up to 4 per cent if the strike continues and becomes more solid.

These falls reflect only the loss of coal production, since there have been only marginal knockon effects of the strike so far. However, steel production has already suffered minor cuts and could be hit hadly if coking coal supplies are halted. Dr Paul Nield, chief economist

at Phillips and Drew, agrees with these assumptions. He also forecasts that the monthly balance of trade figures could show a drop of £150m, accounted for by the sharp increase in oil imports and the drop in oil exports, as oilfired power stations take over much of the load from coal-fired

NCB's losses are that it will sustain a £25m weekly loss if stocks

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major business trend for

By Geoffrey Murray

Japan in the 1980's: companies who have strayed far from their roots. Throughout the postwar era, both government and private business sectors have demonstrated a high degree of pragmatism in changing direction. There is no room for sentiment, little place for propping up lameduck industries just because they were once world beaters. And, as the 21st century looms with all its new challenges, this aspect of the Japanese economic miracle is becoming more pronounced. Faced with major structural changes in the domestic and international society, increased global competition and a worsening economic environment, the Japanese business community is being called upon to demonstrate new reserves of flexibility and versatility. Companies have to move fast into new business lines. developing entirely new products, and drastically switching directions at home and abroad in order to cope and stay profitable.

An example of how the structures of so many Japanese companies have changed over the past decade or so was contained in a study made earlier this year by a leading local bank, which concentrated on how the top five or six firms in 36 domestic manufacturing sectors had moved away from their traditional business lines. Almost half of the several hundred companies interviewed reported that such diversification accounted for at least 40 percent of their annual sales. In the shipbuilding, cotton spinning, textile machinery, fertilizer and motorcycle industries-all either in decline or having reached the limits of possible growth-the shift involved more than 70 percent of their sales.

"Keeping Up with the Times"

Today, typically, a leading camera maker is making inroads in the personal computer field, computer makers are producing pocket television sets, a sewing machine maker is becoming better known for its typewriters, a major automobile maker is building private homes, while another produces space rockets, and a petrochemical firm is breaking new ground in pharmaceuticals and electronic parts. The list

really is endless. All these developments are part of a deliberate management policy to stay abreast of the times, shifting out of aging industries that have seen their best days, into the high-tech areas that are just beginning to enjoy their own, and coping with the constant changes in the global marketplace. The 15 companies interviewed for this series

typify this approach. They have in common a desire to create new business opportunitiesalthough each has a slightly different reason for doing so.

It might be a realisation that public tastes are changing and a company must switch directions, preferably by predicting far ahead which way public taste is going to swing, or because existing products have been outdated by a quantum leap in technology. This is especially true in the electronics and computer fields, where companies reckon themselves lucky to gain a lead of a few months on the competition. Another consideration may be making better use of the company's expertise in one particular area—say, precision engineer-ing—or of achieving greater utilization of production facilities, as well as achieving a more attractive spread of products that can be marketed through the same retail sales outlets.

"Revolution Underway in Financial Services"

But diversification is not just limited to the manufacturing sector. The financial services industry-banks and securities houses-face an equal challenge from the revolution underway in communications and information-processing technology, combined with government moves to regulate the domestic

Yamalchi Securitles Co., Ltd The Sumitomo Bank Limited Minolta Camera Co., Ltd. **Epson Corporation** Mitsubishi-Electric Corporation Daiwa Securities Co. Ltd. Casio Computer Co., Ltd.
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MANAGEMENT AMIDST DIVERSIFICATION

REVIEW OF THE SERIES

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financial and capital markets. The latter has blurred the old, tight distinctions between the various types of services that a bank or brokerage firm could offer, opening up prospects for intensified competition between them and the foreign companies who are gaining increasing access to the markets. Banks this year will be able to stray across into former forbidden territory by trading in government bonds, while securities companies are responding to the encroachment through various ingenious investment vehicles that combine features of traditional bank deposit accounts. On all sides there is an intense effort to prepare for the era of the "information society" which is now beginning to open up in Japan, offering such services as "home banking" and "home brokerage" through new developments in home computers and in communications systems such as cable television, videotext services and fiberoptics.

In the services sector, also there are drastic changes evident among the famous "Sogo Shosha," the general trading companies who played a leading role in the postwar Japanese economic miracle. But a changing business environment has reduced their traditional role as trade middlemen, handling the import of raw materials for Japanese industry and the export of its finished products. Today, the Sogo Shosha are more

and more involved in third-country trade; bypassing Japan entirely. Their operations are global in scope. They are the organisers and financiers of multinational construction and natural resources exploration and development projects. They are also making their own products, rather than simply selling other people's as in the past. Some of the trading firms now have important interests in such high-technology fields as developing new materials, biotechnology, computers, and new communications systems such as those utilizing fiberoptics. Rather than wait passively for busi-

ness to come their way, the Sogo Shosha are in the front line creating the industries of the

"Japan's New Wave of **Multinationals**"

Internationalisation of operations is certainly one of the most significant aspects of diversification for a great many Japanese companies in the 1980's. Just as American firms went multinational, moving strongly into Europe in the immediate postwar era and assuming a clear local identity that blurred their origins quite effectively, so are the Japanese now creating their own multinational era. Some Japanese companies have been manufacturing their products in Europe since the late 1950's. Others are justmoving in this direction, spurred in part-but only part-by the pressures of trade friction and protectionism emerging in many European countries. Many Japanese managements now have set clear corporate goals to create overseas operations that will enjoy a large degree of autonomy. They will be selfsupporting, even to the extent of

having their own R and D functions to create products that are better suited to the local markets than those manufactured in Japan for export. In the financial services

ADVERTISEMENT

sector, Japanese banks and brokerage firms have had a strong European presence, largely centered on London, for a long time. One of the attractions has been a chance to engage in business activities forbidden in Japan—such as securities firms setting up merchant banks. As a result, the companies have been able to gain considerable expertise in these areas which will stand them in good stead as the domestic sector is liberalised to allow similar activities. At the same time, the banks and securities firms have forged important alliances with European companies which have provided the latter with an opportunity for greater access to the Japanese capital markets.

In the manufacturing sector, too, there are exciting opportunities opening up for European companies from the advance of the Japanese to multinational status. The Japanese are looking for partners with whom they can engage in joint production or in technological and product licensing exchanges. This could prove a stimulating challenge for European companies, whose technological expertise is often superior but is often not translated into full commercial success due to lack of capital or marketing opportunities.

Fascinating new opportunities are also presented by a Japanese willingness today to hand over some of the control of overseas operations to locally hired staff. Increasingly, senior managerial and production overseeing positions are being held by such recruits, who are enjoying the stimulation of working for foreign companies willing to give them their head. In the long run, this may prove to be the most important feature of Japan's current business diversification-exposing the business and political communities on both sides to new ideas and promoting better understanding.

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Bathgate sit-in 'may hasten closure'

BRITISH LEYLAND yesterday warned workers who have occupied the truck plant at Bathgate, near Edinburgh, that they could bring about the early closure of the works, Mark Meredith writes.

Leyland has announced the phased shutdown of Bathgate over two years because of the fall in the export market which it served. It will mean the loss of all 1.800 jobs.

Yesterday the workforce endorsed a sit in to block the movement of components to other Leyland plants and force the company to reconsider its plans.

Management said the occupation would not achieve anything or bring back orders. "It could mean the early closure of the plant and eopardise the enhanced redundancy payments." a company state

■ KRONOSPAN, a Swiss-base chiphoard manufacturer, is to in vest a further £10m in its plant in North Wales. The move will create 95 new jobs. Chipboard capacity at the plant, which currently employs 300 people, will be raised by 50 per cent and that of melamine facing material by 40 per cent.

• MELCO LABS, a U.S. supplier of telephone systems, is to set up a development and manufacturing site at Hull, North Humberside.

The company, based in Seattle, manufactures small electronic switchboards, paging and intercom

• BRITISH CALEDONIAN, the independent airline which is the biggest single user of Gatwick Airport, near London, wants to see a second runway built at the airport. It has told a House of Commons committee on transport that the runway is needed to avoid constraints on the

 ASDA, the Associated Dairies supermarket business, will be the first UK food retailer fully to introduce the use of credit cards for purchases at its 78 stores. PLEAS to the Government from

the construction industry urging it to postpone the application of value added tax on building alterations and extensions have been rejected. ■ LEADERS of six metropolitan councils which face abolition by the Government are organising an appeal to the European Court of Human Rights.

Shareholder claims over nationalisation rejected

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

have been dealt a sharp blow by the decision of the European Commisamount to a violation of their hu-

The commission in Strasbourg rejected, unanimously or by varying majorities, complaints that the UK Government had infringed Article 1 of the first Protocol to the Human Rights Convention, which guarantees property rights, or other Arti-cles under which the aggreeved shareholders brought their claims

for increased compensation.

man rights.

Shareholders had been fairly confident of a favourable ruling by the commission. Sir John Rix, chairman of Vosper, which received £5.3m compensation and claimed

SHAREHOLDERS of companies nationalised under the 1977 Ship-building and Aircraft Industries Act

encouraging progress being expected in the Strasbourg claim large majority but the court narbuilding and Aircraft Industries Act

He, and the other shareholders rowly note that the opposite view.

can, however, draw some comfort from the fact that, despite having sion of Human Rights that the level rejected the claims, the commisof compensation they were paid by sion has decided to refer the case to the British Government did not the European Court of Human sion has decided to refer the case to The commission has given no

reasons for the reference, but it is fair to speculate that it was influ-

When the case goes to the Stras-bourg court - probably not before shipbuilding company. next spring - they will be pinning

Seven applications are involved in the shipbuilders' case. Those con-

cerned are Sir William Lithgow. ing in John G. Kincaid & Company; Vosper, in respect of its subsidiaries Vosper Thornycroft (UK) and Vosper Shiprepairers; English Electric Company and Vickers, who jointly owned British Aircraft Corporation money involved, by the fact that it (Holdings); Vickers in respect of its is the most important case brought subsidiary Vickers Shipbuilding against the UK, and by a desire to Group; Yarrow, which owned Yarhave a court ruling on the commission's approach to Article 1, under Securities, FFI (OK Finance) and which an increasing number of claims are being made.

some hopes on the precedent of a tion they received on nationalisa Swedish case over property rights tion was grossly inadequate and in which the commission ruled discriminatory.

Europeans buy more videos but sales peak in UK and Germany

EUROPEANS are watching more video recorders were very substanconsumer electronics.

The survey, to be published this month by Euromonitor, the Lon-don-based research group, points to a similar trend across Europe. Britain, which accounted for nearly a quarter of all European sales of audio equipment in 1978, now accounts for only 17 per cent.

Sales of audio equipment in Europe overall have shrunk from 6.3m. units in 1978 to 5.3m units last year. The decline in sales last year was the steepest of the five-year period, showing a 7.4 per cent decline. While the European market for

video recorders is still climbing, sales of videos have apparently peaked in the UK and West Ger-

In Britain, the decline in the video cassette market is beginning to take hold. According to AGB Home Audit, a UK-based consumer research organisation, sales of

television, especially video-recorded programmes, and listening less to music, according to a new survey on tially down in the first quarter of 1984, compared with the same period in 1983. Sales last year had already declined by 8 per cent, ac-cording to AGB, with the fall in sales coming through in the second half of the year.

> Europe is about 17.4m, with sales last year at 6.4m units. The increased popularity of videos in Europe has fuelled demand for colour elevisions. Sales of black and white televisions have been declining since 1978 but sales of colour sets last year were 13.3m, compared with 10.3m in 1978. The total European market for

> about \$19.2bn in 1982. Of this, about 40 per cent was spent on televi-sions, 22 per cent on video and the rest on audio equipment.

> The largest market in value terms in West Germany, with sales of about \$4.4bn a year. The UK is the next largest market for these goods with \$4.1bm, well ahead of France at \$3.4bn.

electronics are the Swedes, fol-

Despite the decline in sales of audio equipment, the report predicts strong growth for compact disc players. It forecasts that discs will medium by the end of the decade. By 1986, it expects that 2.7m disc systems will have been sold in Europe with strong demand from Brit-ain, West Germany, Sweden and the Netherlands.

The next few years, the report suggests, will see a range of new disc products, such as in-car disc and personal disc systems Euromonitor predicts that video

discs will not have much success in soon after video cassette recorders to attract widespread interest.

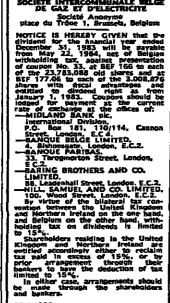
Consumer Electronics in Western Europe, 1984. Euromonitar Publica-tions, 18 Doughty Street, London.

Company Notices

tion.
Appointment of two Directors. Means Jacques Solvay and Paul Washer retire by rotation and are re-eligible. Appointment of a Director to replace Mr Paul-Emmanuel Janssen, who has tendered his resignation. Ilege of Commissaires:

ristion, prosses snown arm un-read office not later than Toesday in 184. Sebesture holders who would wish d the meeting are select to observe as formalistic as those artistribules a parcholders (Art. 37 of the Autocaliston). THE BOARD OF DIRECTORS PIONEER ELECTRONIC

NOTICE TO BONDHOLDERS CITY OF COPENHAGEN 81.9, 1979/1991 BONDS 25.000.000 EUROPEAN UNITS OF ACCOUNT



15.6.1981: 2979-2980 15.6.1982: 2979-2980 15.6.1983: 1836-8385 8302-8305: 8336-8385 9186-9187: 9191-9192' 9198; 9223-9226: 9239: 9263-9266 Amount remaining outstanding after June 15. 1984: 19900 represented by 862 bonds of U.S.51,000; 1,148 bonds of U.S.\$1,149,000; 1,149 bonds of U.S.\$1,000; 1,149 U.S.\$250.

BANQUE INTERNATIONALE A LUXEMBOURG Societ Anonyme Trustee

GREATER LONDON SILLS

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CORPORATION NOTICE IS HEREBY GIVEN to holders of CDRs issued by Caribbean Depositary Co., N.V., Curação, midencing shares in the above company that the "Second Quarter report 1984" of Ponder Electronic Corporation may be obtained from: The Bank of Tokyo Lid, established in: Tokyo, Brazelles, London, Dusseldorf, Paris and New York. PIERSON, HELDRING & PIERSON N.V.



(" The Motes")

By order of the Board K, A. BAGG

25 May, 1984. Transfer Secretaries Rand Registrars Ltd. P.O. Box 37719 Braamtontein 2017 - Souch Africa Sandton 2199 - South Africa

A. BAGG

	THE RIO TINTO-ZINC	CORPORATION PLC
	l NO	TICE
	To holders of Wa	arrants to Bearer
!	ORDINARY SHARES OF 25P EACH NOTICE IS HEREBY GIVEN that a finel dividend of 12.0p per Share will be paid on the 2nd July 1984 in respect of the year ended 31st December, 1983. Perment of this dividend will be made after presentation of Coupon No. 49 at any of the undermentioned offices of payment,	2.5% "8" CUMULATIVE PREFERENCE SHARES OF 21 EACH NOTICE IS HERESPY GIVEN that a dividend of 1.750 per Share will be paid on the 2nd July, 1984 in respect of the half-year ending 30th June 1984, Payment of this dividend will be made after presentation of Coupon No. 44 at any of the undercentioned offices of payment.
		F PAYMENT
	The Rio Tinto-Zinc Corporation PLC, (Regissered Office), 6 St. James's Square London SW17 4LD.	The Rio Timo-Zing Corporation PLC, (Transfer Office), Central Registration Limited, 1 Redctiff Street.
	L'Europeenne de Sanque 21 Rus Lafinte, 75428 Paris, France Societe Generale de Banque.	Bristol BS1 6NT. Binque Bruselles Lambert S.A 24 Avenue Memby, 1050 Brussels, Belgium,
	3 Montagne du Perc, 1000 Brussels, Belgium Bangus Internationale à	Banque Generale du Lurembourg S.A., 14 Rue Alfringen,
	Lucembourg S.A., 2 Boulevard Royal, Luxembourg.	Luvembourg. Societe de Banque Suisse, CH 4002 Basile, Switzerland.
Ì	Union Bank of Switzerland Bahnhofstrasse 45 CH 8021 Zuilch, Switzerland	Credit Sulsse. Secretariar 2. P.O. Boy 8021 Zurich, Switzenland.
	resident in the United Kingdom, will carry basic rate of income tay applicable at the agreement so provider. Shateholders reported as the agreement so provider, spaints which some United the state of	rcc in the United Kingdom these dividends nited Kingdom tax and for Sheeholders a tax credit calculated by reference to the edate of payment. Where a double tax uldent outside the United Kingdom will inted Kingdom tax may fall to be officer.
	Coupons, which must be listed on ap after Monday, 4th June 1984 at any ol- or after Monday, 11th June 1984. Coupo Kingdom must be left FIVE CLEAR DAYS to	ectal forms, which can be obtained on or the above offices, may be deposited on one presented for payment in the United or examination. The Company's Articles of Association for the Articles of Association of the International Company's Articles of Association of the Internation of the Association of the International the Association of the International Company of the International Compan
1	6 St. James's Square, London SW1 Y 4LD	THE BOARD, F. S. WIGLEY Secretary

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CREDIT LYONNAIS - LUXEMBOURG

Committee calls for Sleipner decision

BY DOMINIC LAWSON

THE HOUSE of Commons Select decided not to exercise the right to Committee on Energy has urged demand submissions from the Dethe Government to make a prompt partment of Energy, after a letter announcement on its attitude to the from Mr Peter Walker claimed that proposed £20bn acquisition by Brit- to do so could handicap any future ish Gas of gas supplies from Nor- British negotiations with Norway.

In a report published yesterday, the committee says that "it would seems most unlikely before next be most unsatisfactory if the deal week. The Norwegian parliament, were to fall through solely as a result of administrative delay."

The committee also berated the ernment, it seems that Norway Government for its refusal to sub- could not set the seal on the deal mit any evidence to the committee. until the autumn session of its parl-However, Mr Lloyd said that he had iament.

Funds sought for cars project

Financial Times Reporter

A £500,000 funding operation is un-der way aimed at launching smallscale car production in Bradford Yorkshire. Naylor Cars, whose managing director is Mr Dennis Austin, a former Lotus chief executive, has already invested £150,000 in building replica versions of the MG TF, the famous sports car of the 1950s.

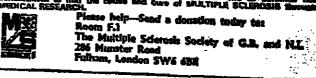
Mr Naylor intends to build 200 cars a year with a retail price of just under £13,000.



was fully endorsed by the UK Gov-



INVEST IN 50,000 BETTER TOMORROWS! 60,000 people in the United Kingdom suffer from progressively peoplysing MULTIPLE SCIENCES — the cause and core of which are still attitudes — HELP US BRING THEM RELIEF AND HOPE. We need your doubtion to enable us to continue our work for the CAME and WELFARE OF MULTIPLE SCIENCESS sufferent and to continue our commitment to find the course and cure of SAULTIPLE SCIENCESS through seednical RESEARCH.



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The Chase Partnership. It's what makes Chase the leading bank to quality corporations worldwide.

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IT WAS in the spring of 1982 that the top management of Akzo, the Dutch chemicals and fibres group, decided finally enough was enough. The evidence was all around to show that results for the year Group sales, at FI 14.2bn, were

With the grim statistics building up, one far-reaching decision was taken. The board of management, a ponderous construction of 11 members, was cut to just four, and the resulting "war cabinet" at once devised an all-out assault on waste, overmanning and faltering and misdirected in-

Arnout Loudon, Akzo's chairman, headed the new set-up, together with three colleagues responsible respectively for fibres, chemical products and consumer goods. Of the old board, three were due for retirement while the remaining four agreed or were nor four agreed—or were per-suaded to agree—to becoming department heads. The blood-less coup did the trick. Minds were concentrated, lines of communication were shortened and expertise was brought to bear on clearly defined targets. The recovery that followed was as dramatic as the decline

had been steep. Results for 1983 showed a 160 per cent rise in earnings, to Fl 428m, with sales up 7 per cent to a record Fl 15bn. (Of course, Akzo has FI 15bn. (Of course, Akzo has not been alone in the chemicals world in recording impressive results recently. Britain's ICI, for example, which has similarly benefited from organisational reform, raised its net earnings for last year by 150 per cept to £412m.)

Loudon, who referred in a speech to shareholders last

speech to shareholders last speech to shareholders last months to the "ruinous consequences" for the company of a collapse of the fibres market in the 1970s, had good reason to be pleased. By setting up a rapid-response board, advised by a sectionally organised by the sectional companies of the section management committee, he had provided a blast of clear leadership at a crucial time.
This week, with the manage-

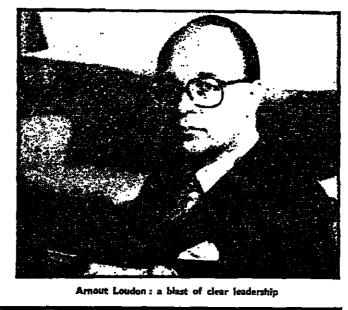
ment revolution nearly two the U.S., had been misguided.
years old, first quarter results Subsidiaries and factories that
were announced which conhad been opened with much firmed the pattern of recovery—earnings jumped from FI 57m to Fi 200m on sales up 15 per Regions like Northern Ireland, cent to Fi 4.2bn. Loudon is which appeared set at the time looking ahead to further growth for the rest of 1984.

to be administered two years tracted.

ago, a reappraisal had been The European fibres agree-

A ruthless search for recovery

Walter Ellis reports on the restructuring of the Dutch chemicals and fibres group



world economic recession, had exposed the considerable ineffiexposed the considerable mean-ciencies in the company's struc-tures and production. Until that point, Akzo—the smallest of the Big Four Dutch (or Anglo-Dutch) multinationals among Royal Dutch/Shell, Uniamong Royal Dirtch/Shell, Unilever and Philips—had been a
consistently sound investment.
Problems were at their
starkest in fibres, but there were
difficulties, too, in the other key
areas: chemicals, coatings,
pharmaceuticals and consumer

products. The Netherlands, not surprisingly, is the biggest market for Akzo, providing one-third of sales and more than a quarter of total operating income in 1983. Yet the U.S. and West Germany, with between them almost half of sales and some 38 per cent of operating income, were at the heart of the fibres operation and needed urgent attention. The dilemma for management was international.

Misguided

It was commonplace among fibres manufacturers in the 1970s to point out that the vast expansion of production that had taken place in the previous decade, particularly in Europe and had been opened with much fantare in the 1960s were faced with unceremonious closure. oking ahead to further growth to become major centres of a property the rest of 1984.

While strong medicine began hopes dashed as sales con-

with the general effects of the by some 500,000 tonnes over a world economic recession, had three-year period and gave Akzo the impetus it required to carry on the rationalisation pro-gramme initiated in fibres in 1975. A large Enkalon plant in County Antrim was shut down, amid much bitterness, and another factory was closed in Breda in the Netherlands. This summer, the European slim-down is due to be completed with the closure of Enka's Kassell plant, in West Germany. Enka Austria was taken over last year by the Austrian state. Fibres as a whole, including the West European divisions of Enka, also came back from a 1982 loss of Fl 19m to a 1983 profit of Fl 151m, with further improvements, "at an accele-rated rate, he predicted.

As a result of the rather ruthless programme, textile fibres and carpets now account for only 6 per cent of group sales, compared with 15 per cent in 1974. Loudon is pleased with the period of the p how things have gone, but notes that "in certain member nations of the European Community, the still existing excess capaci-ties in these products will be further increased with Govern-ment subsidies."

In the U.S., fibres were only

pant of Akzo's problem. American Enka was cut back substancan Enka was cut tack substantially, while its parent, Akzona (the U.S. holding company of Akzo), as a whole was felt to be unwieldy, having lost F1 24m while employing no fewer than 13,500 workers. It was decided early on to sell provide the company to sell and the company to the company t Brand-Rex, a Connecticut cables and electronics company, and a concentration of various speciality chemicals and phar-maceuticals activities was under-

effect was a loss of 5,100 jobs, while in Oberbruch, in West bringing Akzona back to profit Germany, a facility for making and, Akzo hopes, laying the base for higher earnings in Worst over

Both Akzo and ICI, and indeed chemicals companies generally, have been beneficiaries of the U.S.-led economic recovery. In the Dutch case, Loudon acknowledges his company's debt to America, and especially the "pronounced recovery of the chemicals industry" there. Indeed, since he and his management col-leagues had already been gearing up a year ago in anticipation of an American recovery they were proved right.
All in all, Akzo has succeeded

since 1975 in cutting back substantially on its manpower while improving efficiency and increasing sales. The 1982 set-back, involving a 31 per cent drop in earnings, merely acted as a spur to further use of the knife, bringing fibres and Akzona into line with the requirements of the 1980s. In the last five years, Akzo's work-force round the world has fallen from 83,000 to 66,300, with 7,300 jobs disappearing last year alone. The worst now seems

velopments of recent years, and certainly the one of which Akzo is most proud, is the invention and production of Aramid yarns, used in such areas as tyre manufacture and said by the company to be lighter than steel and six times as strong. For a time there were legal problems over the new product as Dupont of the U.S. claimed

Germany, a facility for making carbon fibres is getting under way. Akzo feels that these are key products for tomorrow's markets and sees itself as the only producer in the world offering a full range of indus-trial fibres intended for highperformance use.

A true multinational, Akzo is also heavily involved in chemi-cals (including salt), chemical products, paints and other coatings and pharmaceuticals of all kinds. Last year, chemicals sales showed most growth, rising in value from Fl 3.8bn to Fl 4.1bn, though with profits up from Fl 89m to Fl 193m, margins are much less than on pharmaceuticals. The average growth elsewhere was between 5 per cent and 10 per cent. From a geographical standpoint, the Netherlands home base performed best, recording a sales increase from Fl 4.5bn to Fl 5.1bn for the year, while in the U.S. the increase was from

Fl 3bn to Fl 3.4bn. The current year should see a substantial rise in capital investment by Akzo. London noted in the presace to this year's annual press conference that some FI 900m had been earmarked for projects this year, and the FI 300m rise in share capital scheduled from the latest rights issue should make future funding that much easier.

Akzo's president is obviously in buoyant mood. So long as the crucial U.S. economy does not enter an unexpected downturn, Akzo's impressive return to growth appears set to continue. For the trade unions, it has been a time of trial; for the management a trial of ago, a reappraisal had been the European fibres agree taken. It was not all a case as Dupont of the U.S. claimed the management a trial of patent rights, but construction strength. Those still employed, increasing competition in fibres European producers in 1982 from the Third World, and provided for cuts in synthetic especially the Far East, coupled textile and carpet fibre capacity was commissioned. Yet the net Netherlands, is going ahead, haps enjoy the fruits. British Airways

Putting on a human face

Alan Pike on personal training

BRITISH AIRWAYS is relying upon more than its Saatchi & Saatchi advertising image to establish itself in the minds of customers as the world's favourite airline.

All the staff who have any contact with the public—whether as captains chatting in flight over the intercom or as telephouists handling initial booking inquiries—are currently being put through a training programme entitled "Putting People First."

"The title is significant. It deliberately refers to putting people first rather than putting customers first. We want to remind our staff that their colleagues are people, and the way employees treat each other is just as important as their treatment of customers," says Colin Marshall, chief executive of British Alagons

of British Airways.
Putting People First is not an expensive means of getting the airline's staff to mutter a lot of artificial, pre-programmed "have a nice day" type incantations. It is intended to help thousands of individuals to use their indi-viduality as a tool in their jobs, At present around 14,000 pilots, cabin crew, check-in staff and all other employees who deal with customers are attend-

ling the courses.

British Airways is already sufficiently pleased with the results to be considering offering a modified version of Putting People First to the remainder of its staff who do not have regular customer-contact. And Colin Marshall takes the exercise so seriously that he makes time to visit and address most of the course sessions, flying to British Airways locations throughout the world in order to do so.

The course-one of the largest of its type ever awarded to a training consultancy in the UK—is being run for British Airways by Time Manager Inter-national. TMI, which has its origins in Denmark, carried out a similar exercise for SAS, the Scandinavian airline, as part of its recent restructuring under chief executive Jan Carlzon.

"SAS found itself facing a major reorganisation and look-ing for a new image," says Chris Lane, TMI's managing director in the UK. "It rightly decided to train its people first and repaint the aircraft afterwards." British Airways staff spend two days on Lane's courses in



groups of up to 145. Each group contains a complete spread of jobs within the air-line --- important because, although British Airways is a large organisation, many em-ployees work in relative isola-tion from colleagues doing dif-

Lane and his colleagues from TMI, working with members of the airline's own training staff,

lives as well as at work. "Many of these people have been given excellent technical training, but they have not been

ferent types of job.

spend the two days getting the groups thinking about such a rich mixture of subject-matter as brain functions, control of stress, body language, assertive ness and positive versus nega-tive thinking.

Some people, Lane admits, approach the courses suspecting that they will be a waste of time. But many agree afterwards that they have been given new insights into the role of employees in a service in-dustry, and picked up ideas about human relations which can be helpful in their private

trained to create the best pos-sible link between the airline and the customer," says Lane. staff and sales reps have a lot-more effect on the public's image of British Airways than

EDITED BY ALAN CANE

" Pilots, cabin crew, check-in any manager will ever have. We need to help these people express their own personalities in their jobs. This is not really training so much as motivation.

People who feel good about themselves produce good results." Lane is impressed by the extent to which Colin Marshail—whom he praises as "a people man who leads from the front: a visible nanager"—is contributing personally to the courses.

courses.

There is good reason for this. Putting People First dovetails with some strongly-held views on Marshall's part about managerial leadership. The course tries to tell British Airways staff that the way they treat each other is as important as their handling of customers. Marshall, meanwhile, is trying to spread a similar message among his colleagues.

"In an industry like ours.

among his colleagues.

"In an industry like ours, where there are no production lines, people are our most important asset and everything depends upon how they work as part of the team. This means that to get the best results managers have to care about how people live and function, not just about how they work and produce."

Marshall is convinced that the UK education system is failing to produce people with the skills of manageral leadership which he is seeking. "The system is superb at turning out analytical minds but it is much less good at turning out potential managers who will be caring leaders, capable of dealing successfully with all kinds of people." of people."

His solution is not simply to wait around hoping that the education system will change. Marshall believes companies must rethink the basis on which they hire, assess and train potential managers—how many organisations are so concerned with individuals educational and technical qualifications, and previous job experience, that previous joi experience, that their ability to manage people is not investigated? And reward systems, he suggests, may need to be adjusted so that managers see more clearly that handling people successfully is an essential part of their work.

For British Airways passengers, the benefit of Putting People First will, it is hoped, show in a more attentive, positive attitude from staff. For anyone considering buying British Airways shares when the airline is privatised, there is the benefit of knowing that some positive thinking is taking place about how a people-based business ought to be managed.

TECHNOLOGY

FRENCH BANK'S STRATEGY FOR INVESTMENT IN HIGH RISK TECHNOLOGY

Paribas: linking money and genes

BY DAVID MARSH IN PARIS

TRANSGENE, A Strasbourg 120 years. It was in Strasbourg says Eisenmann, teroing the cases, Transgene was pleased to relationship with clients similar record that neither research to that between patient and doc-contract was with a shareholder to that between patient and doc-

matics and nuclear energy), gene's 30 researchers are French rather than from a research —roughly one-third are from

that they should found a com-pany such as Apple. That makes fume producer Moet-Hennessy, a big difference," says Lattes, Through Transgene, Paribus, been transferred to French Through Transgene, Paribus, been transferred to French associated with a clutch of cor-scientific institutes and research porate and institutional investors and backed by top French teur university.

chief of the Pasteur Institute's genetic molecular hiology unit. In cases where the customer between two academics head Transgene's scientific advisory board. Strasbourg's links with Louis "We have to merit confidence Pasteur, father of modern blobath in the cuality of our work technology, go back more than in the ability to be discreet," Contract with the Franco-Cut man pharmaceuticals group the scaling up stage. "After all, we have 30 research for the Mericux institute which is part of the man pharmaceuticals group the scaling up stage. "After all, we have 30 research for the Mericux institute which is part of the scaling up stage. "After all, we have 30 research for the Mericux institute which is part of the scaling up stage. "After all, we have 30 research for the Mericux institute which is part of the scaling up stage. "After all, we have 30 research for the Mericux institute which is part of the scaling up stage. "After all, we have 30 research for the Mericux institute which is part of the scaling up stage. "After all, we have 30 researchers in genetic engineering of research for the Mericux institute which is part of the scaling up stage. "After all, we have 30 researchers in genetic engineering of research for the Mericux institute which is part of the scaling up stage. "After all, we have 30 researchers in genetic engineering of research for the Mericux institute which is part of the scaling up stage."

ing company, which will be four years old next month, is about halfway along the road towards financial self-sufficiency, according to the man who inspired the venture, chairman Robert Lattès, who is also a director of the state-owned Paribas Investment Bank.

That the original impulse behind the setting up of France's only independent gene-splicing firm should come primarily from a banker (even one with an erudite background in mathematics and nuclear energy),

Only around a third of Transrather than from a research scientist, says much about the U.S. with another than from a research scientist, says much about the U.S. with another than from pared with the U.S. in promoting growth of small, high technology companies.

Apart from Paribas, Transgene's other investing shareholders are the Assurances Generales de France Insurance Generales de France I children becoming top civil ser- Gervais Danone; Elf-Aquitaine, vants. In the U.S., the desire is France's biggest oil company;

The five groups which have actually put up funds for Transgene are making available FFr 81m for investment over five years. Allowing for exchange rate changes over the period, this adds up to around \$13m to \$14m a year.

soil of France.

But, the process will take time. Transgene, which employs for researchers and technicians from 11 countries at its new Strasbourg laboratories, knows it has a tough fight on its hands

Transgene generally has between five and 10 research con-

mercial maturity, it has just gene was actually cloned.

moved into new headquarters from its previous hase actually cloned.

"The difference general content of the difference from its previous base at the Louis Pasteur university. It now occupies 2,500 sq metres of laboratory and office space just off the city centre in a turn-of-the-century building that used to house power generators for Strasbourg's electricity com-

With the "maturation period" for biotechnology companies now reckoned to be around seven to 10 years, Lattès acknowledges that Transgene will need second-round financing to take it beyond the five-year stage before it can stand on its own feet financially. The funds could come from present shareholders supplemented per-haps by private placements.

In its research into genetic engineering techniques to pro-duce commercially-valuable sub-\$14m, a year says Lattès, a stances from organic micro-slender amount indeed com-pared with the figure of \$1.5bn years, Transgene is carrying pared with the figure of \$1.5bn for partnerships in biotechnological sections can indeed succeed—even in the up-to-now unpropitious soil of France.

But the manageme with the figure of \$1.5bn biotechnology research and development exploratory work in a nology research and development exploration of fields including clinical and vertexinary medicine, the foundation of biomass and pollution control.

Transgene is carrying years, Transgene is carrying out exploratory work in a nology research and development exploratory work in a variety of fields including clinical and vertexinary medicine, the foundation of biomass and pollution control.

stranding laboratories, knows pressurious right from the beit has a tough fight on its hands ginning that their role as shareagainst the superior fire-power holders should be kept distinct,"
of established biotechnology companies like Biogen or Genentech.

The company was refer to the production of a rables virus protein which could be used to produce a new vaccine against the superior of the produce a new vaccine against the superior of the produce a new vaccine against the superior of the produce and the could be used to produce a new vaccine against the superior of the production of a rables virus to become a captive produce a new vaccine against the superior of the production of a rables virus to become a captive produce a new vaccine against the superior of the production of a rables virus to become a captive production of a rables virus produce a new vaccine against the superior of the production of a rables virus prod companies like Biogen or Genentech.

The company was set up as a direct result of contacts between Lattès and two biotechnology specialists, Pierre Chambon, professor at Strasbourg's Louis Pasteur University, and Philippe Kourilsky, chief of the Pasteur Institute's genetic molecular hiology unit. The two academics head Transgene's scientific advisory board.

"We have to make sure we have a sufficiently attractive produce a new vaccine against the disease; and the cloning of the gene for coagulation factor IX, essential for treating uncontrolled bleeding in patients suffering from hemophilia B.

In its interferon research, transgene is working under contract with the Franco-German pharmaceuticals group the scaling up stage.

"We have to make sure we down attractive menu to attract industrialists, the gene for coagulation factor IX essential for treating uncontrolled bleeding in patients suffering from hemophilia B.

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"We have to make sure we desent a new vaccine against the disease; and the cloning of the cloning of the gene for coagulation factor IX, essential for treating uncontrolled bleeding in patients suffering from hemophilia B.

In its interferon research, the cloning of the gene for coagulation factor IX essential for treating uncontrolled bleeding in patients with the firm of the gene for coagulation factor IX essential for treating uncontrolled bleeding in patients with the firm of the gene for coagulation factor IX essential for treating uncontrolled bleeding in patients with the firm of the gene for coagulation factor IX

contract was with a shareholder company, emphasising the importance of independent work.

Eisenmann admits too some tracts running simultaneously, normally for periods of two trast to stock-market quote to four years. Income from U.S. companies, does not have outside contracts covered 64 per to make an effort to publicise cent of operating costs for 1983, results as soon as a break-through is made. The blood through is made. The blood through is made. coagulation discovery, for instance, was announced in April

that we don't have immense re-serves of cash," he says. "But because we are operating in a different environment, we can adopt a policy of communication dependent on clients' needs."

He points out that, during the

delicate start-up phase, biotech-nology companies can face the clear risk, especially if they run into financing difficulties, of be-ing taken over by larger groups anxious to gain access to re-Transgene's research con-

tracts, which generally bring in around FFr 2m to FFr 5m a year, at present are exclusively with French companies and institutes such as the National Blood Transfusion Centre. But Transgene hopes soon to conclude research deals with companies outside France, Nego-tiations are taking place with some U.S. groups, both within and outside the pharmaceutical area, Eisenmann says.

Transgene knows it cannot

compete across the board with

genetic engineering companies which might employ perhaps 400 to 600 people in scaling up laboratory processes into full commercial projects. But it aims to make its mark in speci-fic commercially-significant (one of the types of interferon-gamma with much-heralded but as yet commercially unproven virus and cancer-beating properties); the production of a rables virus protein which could be used to



From top left to right: Vincent Worms, Tom McKinley; below: Robert Lattès, Michel Jaugey of Paribas Technology.

PARIBAS TECHNOLOGY is the San Francisco-based advisor company to an international venture capital fund, started around 21 years ago, aimed at placing funds from France and other parts of Europe in growing high tech-nology enterpises in the U.S.

The aim, says Robert Lattès, who together with Patibas' Michel Jaugey is one of the fund's two Europe-based principals, is not only to build up a profitable portfolio for investors, but also eventually "to help U.S. companies find the right channels to take a footing in Europe."

Out of Paribas' own portfolio of more than 45 U.S. venture capital investment many of them in small Cali-fornian companies, six or seven are in biotechnology, with the rest spread acoss areas like computer hardware and software and telecommunications.

Paribas launched the initiative in early 1979 with a series of U.S. investments made directly by the Paribas organisation. The initial stake of US\$7m placed in nine separate companies is now worth around US\$27m following expansion and, in some cases, public flotation of capital on the U.S. over the counter market. In addition, Paribas has also sold shares

worth US\$4.5m over the period.
One particularly successful investment has been its stake in Philadelphia-based biotechnology firm Centocor, created in September 1979, which went public in December 1982. Paribas has sold 20 per cent

of its initial stake, but still

is the largest single share-holder in the company with

Parihas moved to the second step in its U.S. high-tech ventures with the raising of \$28.5m from international investors around the end of 1981. The funds have been placed in around 38 different companies. Paribas itself— either through the French group or its Swiss subsidiary, Paribas Suisse, has a 20 per cent stake in the fund, with

the rest coming from French investors (70 per cent) and other shareholders, mainly in Europe (30 per cent). Because the fund is still in a relatively early stage, only around three or four of the companies in the portfolio have matured sufficiently to launch shares on the stock

market. Additionally, the fund has faced some setbacks, with its early investments including a stake in the Osborne computers group. "Venture capital funds always find out about the losers first," says Lattès philosophicworkstations

Executive

Automation

THE IMPLICATION of a report from Input, the Cali-formian market research com-pany, is that vendors of

pany, is that venders of "executive" workstations " need to tread warily, whether they are offering personal computers, terminals or intelligent telephones.

It reminds vendors that executives can be powerful forces against such systems if their experiences are negative.

The report describes the The report describes the executive workstation as "a name without a product" and advocates close attention to what exactly is meant by

Above a certain level of seniority, the report concludes that executives will not be significant users of systems simply because the majority of their time is spent in ordinary communication with their managers—an activity "not greatly aided by execu-

"not greatly aided by executive workstations."

Apparently one vendor in the U.S. encased his workstation in resewood panelling and sat back to wait for the orders. The few executives who had one were proud to display their "beautiful workstations" but actually had no use for them apart from monitoring their holdings of company shares.

company shares.

The report assesses user experience, examines current and projected offerings and tries to pin-point executive's

Executive Workstations: Problems and Opportunities, Input, 1943 Landings Drive, Mountain View, Ca 94043. Phone: (415) 960 390. Communications

Storing calls by computer

STORACALL OF Twickenham has launched Ansamaster 3, a combined telephone and telephone answering machine and has obtained authorisation from the Department of Trade and Industry for its connection to switchboard

extensions.

The device allows the user to leave his office and either record a forwarding telephone number or ask the caller to leave a message. It is also possible for the message to be listened to from a remote phone. In normal office use, the unit acts as an ordinary telephone. More on 01-891 telephone. More on 01-891

Aren't you ready for Redditch rents? <u>Telephone</u>

Redditch (0527) 64200

Optic fibres

Control

AN OPTICAL fibre high intensity local area network from Beale Electronic Systems is being evaluated by British Aerospace. Beale hope that Aerospace. Beale hope that the optical system has applications in control and communication networks for factory automation systems. Fibres are less prone to electrical noise in these environments and thus fewer errors are likely in the trans-

environments and thus fewer errors are likely in the transmission of data.

BAe's aircraft division, which is aircraft division, which is aircraft a user of optical fibre technology, is interested in the local area network for such uses. More information from Beale in Staines, Middlesex on 078481 3115.

Computers

Telex terminals

USERS of the Series 500 hard disk, multi-terminal system can now attach an Autodial telex facility to their machine. Technology for Business, based in London, UK has developed a system which allows several computer terminals to access outside telex lines. More details 61-837 1271.

Telecoms Radio frequencies

THE FUTURE of radio frequencies now used by 485 line black and white lelevision services which will cease to operate on these frequencies at the end of the year is discussed in a consultative document from the Department of Trade and Industry. ment of Trade and Industry.

The document outlines the future use of the hand for mobile communications in the UK. This market is expanding at a rote of 2 per cent a vety. at a rate of 8 per cent 2 year. The DTI is seeking views by the end of July.

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In touch-at a touch

For Londoners on the move, nothing can touch our amazing new two-way electronic message system.

It's called Voicebank and enables you to receive messages and to alert callers to your movements simply by picking up a phone almost anywhere in the world.

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So far sixteen British brigades have ordered Solent and its life-saving potential is already attracting export interest.

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A single optic fibre cable (Lightline) could transmit every word of the Encyclopaedia Britannica in ·39 seconds!

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Agraphic illustration of the communicative power British

Telecomforesight and investment in technology is providing.



Every working day, on average, **British Telecom:** connects 14,000 new telephones, lays 10 km of optic fibre cable,

brings into service one new electronic exchange.

The big business machine

Business doesn't come much bigger than Shell. And the machine Shell relies on for business communications is BT Telex.

Their system is fully operational 24 hours a day 365 days a year. A vital link with tankers at sea, cargo terminals, distributors and offices throughout the globe.

Telex today is compact, streamlined and silent. It can be programmed, and it will talk to computers, word processors, data terminals alike.

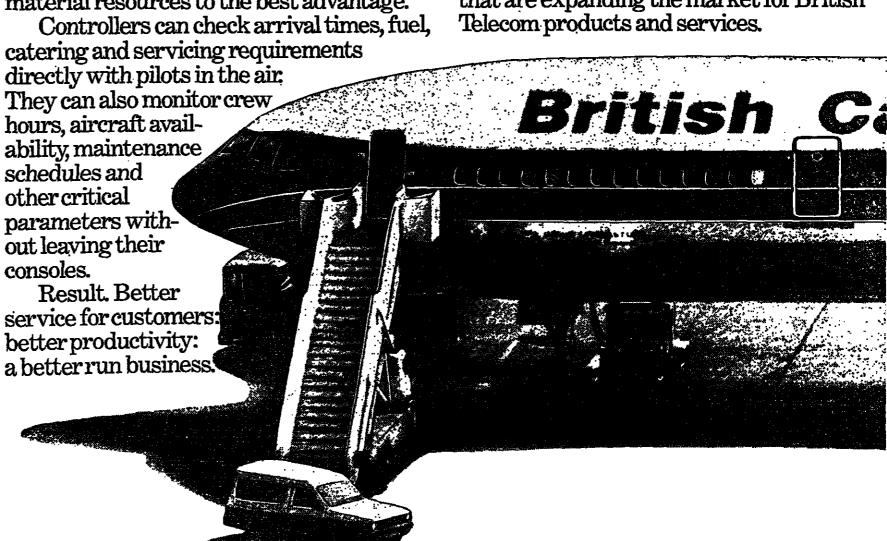
Small wonder that BT's Telex service handles over 800,000 messages for business customers each and every day.

This adaptation of the successful City

A better way to run an airline

A British Telecom Touchdown system helps British Caledonian's operational control centre at Gatwick to use human and material resources to the best advantage.

Business System is an excellent example of the commercial enterprise and knowhow that are expanding the market for British Telecom products and services.



British T'ELECOM The power behind the button.

THE ARTS



Music

LONDON

Paco Pena and friends: Flamenco. Barbican Hall (Mon) (638 8891). Royal Philharmonic Orchestra con-ducted by Yenudi Menuhin, violin with Alberto Lysy, violin. Bach, ann and Vaughan Williams Royal Festival Hall (Tue) (9283191). London Symptony Orchestra and Band of the Honourable Artillery Company conducted by Alun Francis with Antony Peebles, plano. Tchaikovsky, Barbican Hall (Tue).

Philadelphia Orchestra conducted by Riccardo Muti. Bartok, de Falla and Schubert, Royal Festival Hall (Wed). London Mozart Players conducted by Tamas Vasary with Cercile Ousset, piano. Haydn, Beethoven, Dvorak and Mozart. Queen Elizabeth Hall (Wed). (9283191).

London Sinfonietta and BBC Singers conducted by Simon Rattle with Cynthia Buchan, mezzo-soprano and Willard White, bass. Harrison Birtwistle, Stravinsky and Tippett Queen Elizabeth Hall (Thur).

Ronnie Scott's, Frith Street: Pianist Monty Alexander and trio. Ends June 2. (4390747).

Opera and Ballet

Royal Opera, Covent Garden: L'elisir

d'amore is the only opera at Covent

Garden this week; the latest Doniz-etti revival marks the final public appearances of Sir Geraint Evans, and includes in the cast Sona Gha-

zarian, Luis Lima, and Ingvar Wix-

ell, with Gabriele Bellini (London debut) conducting. (240 1066). Royal Opera House, Covent Garden: Royal Ballet offers a triple bill.

oliseum: London Festival Ballet has a quadruple bill. (8363161).

Boris Godonov alternates with a new production of Gluck's Iphigenie en Tauride conducted by Gerd Al-brecht, with Shirtey Verrett in the

WEST GERMANY

Unterwelt has Astrid Varnay, Janis

Martin and Donald Grobe, it is pro-

duced by Götz Friedrich. (34381).

duction to Mahler's 6th sympl

Hamburg, Staatsoper: This year's bal-let festival from May 25 to 31 con-

centrates on the 'symphonic dance'. Premiering is a John Neumeier pro-

auction to Mahler's 6th symphony. A further performance is Endsta-tion Sehnsucht (A Streetcar Named

Desire) choreographed by John Neumeier after Tennessee Williams'

play with the Stuttgart ballet. Solo

ists are Marcia Haydee and Richard Cragun. Also shown is Neumeier's

production of Wendungen, to music by Schubert and to Mahler's 4th

symphony. Also Hommage à George Balanchine including his vier Tem-

peramente, choreographed by John Neumeier. A Nijinsky gala again by Neumeier, danced to music by Bach,

closes the week. (351 151).

ery sense, perfectly self-explana

Show - by tradition the event that brings in the London Season, and the middle classes in their masses.

It is always something of a muddle, as would be any show of many hun-

dred works chosen from several

thousand sent in this year, with 1757 from more than 12,000 the Summer

Show is the largest ever. But it is none-the-less enjoyable for that, if

you can take the terrors as the

for the very many good things by Academicians and outsiders alike.

The Academy's membership has

the Academy's membership has been gaining in strength over many years, and now has rather more than a fair claim to occupy the centre of the British Art Stage. Peter

Blake, Eduardo Paolozzi, Allen Jones and John Hoyland are only

Exhibitions

Orchestre Colonne conducted by Anto-ni Ros-Marba, Michael Rudy, piano: Brahms (Mon), TMP-Chatelet (2334444) José Carreras recital, Martin Katz, piano: Bellini, Massenet, Turina, de Falla (Mon). Théâtre de l'Athènèe

(7426727).

Orchestre National de France conducted by Seiji Ozawa, Anne-Sophie Mutter, violin: Ravel, Debussy (Mon). Theâtre des Champs Elysées

(7234777). Emile Nacumoff, piano: Bach, Debus-sy Brahms, Nacumoff (Mon), Salle Gaveau (563 2030).

Catherine Collard, piano, Orchestre Symphonique du Conservatoire Na-tional de St-Maur: Beethoven, Brahms (Mon), Cité Universitaire 21 Bd Jourdan (589 3869). Maurizio Pollini recital: Chopin, Schu-mann (Tue). Theatre des Champs

Elysees (7234777). Oliver Gardon, piano: Schubert, Brahms, Debussy, Dutilleux (Tue). Salle Gaveau (563:2030). Homage to Anton Dollin (Wed) Théà-tre des Champs Elysèes (723:4777). Arocea: Festival choir 1984 (Wed) Salle Pleyel (561:0630).

WEST GERMANY

Berlin, Philharmonie: The Berlin Phil-

harmonic Orchestra under Myung-Whun Chung with violinist Wolf-gang Schneiderhan, Beethoven and Prokofiev. (Wed, Thur).

ITALY

Bologna: Palazzo dei Congressi (Sala Europa): Alexis Weissenberg, piano. Chopin (Mon) (503331). Rome: Auditorio di Via Della Concil-iazione: Rachmaninov, Dvorak con-ducted by Yuri Ahronovitch. Pianist: Lye de Barberiis. (Mon and Tue)

NEW YORK

Theatre

Streetcar Named Desire (Mermaid)

Sheila Gish gives the performance of her life as Elanche Dubois in Al-

an Strachan's excellent revival, first

seen last year at Greenwich. Ten-nessee Williams's emotional roller-

coaster of a play amounts to one of

ous charm, a full-blown perfor-mance from Ellen Greene and an

exotically expanding man-eating prickly plant. [9302578]. Pack of Lies (Lyric): A decent, en-

thralling play about the breaking of a spy ring in the suburban Ruislip of 1959-60. Hugh Whitemore's script cleverly constructs a drama about

betrayal from the friendship of

betrayal from the friendship of neighbours. The story is based on neighbours. The story is based on fact and well directed by Clifford Williams. (437 3686).

The Real Thing (Strand): Susan Penhaligon and Paul Shelley now take the leads in Tom Stoppard's fascinating, complex, slightly Ilawed new play. Peter Wood's production strikes a happy note of serious levity. (836 2660/4143).

Daisy Pulls it Off (Globe): Enjoyable romp derived from the world of Angela Brazil novels: gym slips, hock-

gela Brazil govels: gym slips, hock-ey sticks, a cliff-top rescue, stout

moral conclusion and a rousing

school hymn. Spliffing if you're in that sort of mood. (4371592). Noises Off (Savoy): The funniest play for years in London, now with an improved third act. Michael Blake-

more's brilliant direction of back

stage shenanigans on tour with a

third-rate farce is a key fector (836 8888).

NEW YORK

unday in the Park with George (Booth): Not your conventional mu-sical. Stephen Sondheim's latest is

sical. Stephen Sondheim's latest is an inspired pairing with director and playwright James Lapine to bring George Seurat's painting to life, with Mandy Patinkin as the painter and Bernadette Peters as his imagined girlfriend, Dot. (2008-20)

(2396262). Cats (Winter Garden): Still a sellou

Trevor Nunn's production of T. S Eliot children's poetry set to trendy

music is visually startling and choreographically feline, but classic

only in the sense of a rather staid

and overblown idea of theatricality (239 6262).

42nd Street (Majestic): An immodest celebration of the heyday of Broad-

celebration of the heyday of Broad-way in the 30s incorporates gems from the original film like Shuffle Off To Buffalo with the apropriately brash and leggy hoofing by a large chorus line (9779020). Torch Song Trilogy (Helen Hayes): Harvey Fierstein's ebullient and touching story of a drag queen from backstage to loneliness incorporates: all the wild histrionics in between.

all the wild histrionics in between

doting Jewish mother. (944 9450). Dreamgirls (Imperial): Michael Ber

down to the confrontation with his

nett's latest musical has now be come a stalwart Broadway presence

despite the forced effort to recreate the career of a 1960s female por

group, a la Supremes, without the quality of their music. (2396200).

round Sergio Franchi in this Tony

award winning musical version of the Fellini film 8%, which like the

original celebrates creativity, here

as a series of Tommy Tune's excit-ing scenes. (2460246).

On Your Toes (Virginia): Galina Pano-

va with presumably a genuine Rus-sian accent leads an exuberant cast in the remake of Rogers and Hart's 1936 sendup of Russian ballet tours, complete with Slaughter on Tenth

Avenue choreographed by George Balanchine and directed, like the

original, by George Abbott. (977 9370).

(97/93/0).

Brighton Beach Memoirs (Neil Simon): If he wasn't sure before, playwright Neil Simon can expect a long run of his funny as well as

touching childhood reminiscence

now that the Nederlander organiza-

Nine (46th St): Two dozen women sur

usical has now be

New York Philharmonic (Avery Fisher Hall): Hans Werner Henze conduct ing, Emanuel Ax, piano. Henze: Tristan (U.S. premiere); Krycsztof Penderecki conducting. Pendereck: (Thur). Lincoln Center (874 2424).

Alice Tully Hall: Golub Kaplan Carr Trio. Walter Trampler viola guest artist. Beethoven, Shostakovich, Brahms (Tue). Lincoln Center (362 1911).

CHICAGO

Chicago Symphony (Orchestra Hall): Klaus Tennstedt conducting. Mo-zart, Bruckner (Thur). (4358122).

BRUSSELS

BBC Symphony Orchestra conducted by Paavo Berghand with Felicity Palmer, mezzo-soprano. Elgar, Mah-ler, Tchaikovsky. Kortrijk (Mon).

VIENNA

ducted by Carlo Maria Giulini Bruckner. Musikverein (Tue (658190). The London Philharmonia: Vladimi

Ashkenezi, conductor and soloist Beethoven and Mozart (Wed); Chris tina Ortiz, piano. Ravel and Dvorak (Thur). Musikverein. (658190).

ZURICH

halle: Tonhalle Orchestra and Saengerverein Harmonie conducted by Hans Erismann. Mendelssohn (Mon); Jeffrey Swann piano recital. Haydn, Chopin, Debussy and Liszt (Tue). (471600).

English National Opera

ENO will forgive Americans who think of their six-week American tour, the first of any major British company to the U.S., as something akin to an invasion by friendly forces. The company, numbering 350, will travel across the U.S. from Texas to the Louisiana World's Fair and on to a fortnight's engagement at the Metropolitan Opera in New York.

The five operas in the repertoire include the first U.S. stage performance of Benjamin Britten's Gloriana, commissioned for Queen Elizabeth's coronation in 1953, and Prokofiev's War and Peace, a monumental work that requires 40 soloists and an orchestra of over 100 - ENO's largest produc-

Jonathan Miller braves local critics with his production of Rigoletto set in New York's Little Italy, an area sensitive to the stereotyping of Italians as gangsters and already controversial long before its arrival.

as gangsiers and any controversial long before its arrival.

Patricia O'Neill has the title role of Patience which plays tonight (May 25) and Sunday in Houston, and again in New Orleans and New York. The fifth opera, Jonathan Miller's production of The Turn of the Screw, will be performed only at the San Antonio Festival on Thursday, June 7 and Saturday. June 9.

The three-city Texas tour of Houston, Austin and San Antonio is being treated as a single engagement with no overlap in repertory, as the com-pany travels between engagements with 17 trailers of scenery, a thousand wigs and 10,000 items of costumes. The final stop, at the Metropolitan Opbrecht, with Shurvey value as title role and Thomas Allen as Oreste. Paris Opera (7425750).

Group Emile Dubois with Jean-Claude Galotta's post modern choreography era in New York, will have a dozen performances in the last ten days of

Frank Lipsius

in Ulysses is followed by the Gul-benkian Ballet, influenced by Martha Graham and Merce Cunning-ham; at the Théatre de la Ville. (2742277). Frankfurt, Opera: Parsifal has Wagner specialist Walter Raffeiner in the ti-tle role. Richard Strauss' rarely-played Capriccio has fine interpreta-tions by Helena Doese and Anny . Fidelio has Anja Silja as Berlin, Deutsche Oper: La Bobème Leonore. Die histige Witwe is a well-done repertoire performance. (25871). stars Raina Kabaivanska and Alber-to Cupido. Don Giovanni, sung in Italian, features Csilla Zentai and

tigart, Wilrtiembergisches Staatstheater: The week starts with Ar-Werner Henze's Die Englische Katze, Idomeneo, a Harry Kupfer

Munich, Bayerische Staatsoper: A new production of Honegger's Johanna auf dem Scheiterhaufen, produced by August Everding has Cornelia Wulkopf, Astrid Varnay and Norberth Orth in the main parts. Orpheus and Eurydike brings together Cornelia Wulkopf, Julie Kaufmann and Pamela Coburn. This week's highlight is the Magic Flute with Kurt Moll and Zdzislava Donat. (21851). Donat. (21851).

production, and Der Troubadour. (20321).

new production of Honegger's Jo-

NEW YORK

New York City Ballet (New York State Theater): 37 repertory works, including 24 by George Balanchine and 10 by Jerome Robbins, comprise the spring season, featuring this week A Schubertiad and Le Tombeau de Couperin. Ends June 24. Lincoln Conter (870 5570)

American Ballet Theatre (Metropoli-tan Opera House): Ends June 16.

The New Moon (Light Opera of Man-hattan): Sigmund Homberg's tale of French Louisiana in the 17th Century includes the songs Wanting You and Lover Come Back To Me. Ends May 27. 334 E 74th. (861 2268).

Idomeneo conducted by John Pritch ard with Stuart Burrows and Chris-tian Eda-Pierre. Theatre Royale de

soper: Lorin Maazel conducts Carmen: Hager conducts the Magic Flute (5324/2855). Sellet evening with music by Alban Berg: Three Orchestral Pieces (choreography by Forsythe), Lyrical Soite (choreography by Jochen Ul-rich) and Violin Concerto (choreog-

tion has generously decided to name the theatre after the generation's outstanding box office draw. raphy by Jiri Kylian). Vienna String Quartet conducted by Lorin Maazel. Chorus Line (Shubert): The longest Staatsoper on Monday. running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as audi-

tions rather than emotions (239 6200). Carmen (Vivian Beaumont): Pete Brook has done an excellent job in transforming this Lincoln Center landmark into a spruced-up version of his grubbier Paris Bouffe du Nord home for a fast-paced, stripped-down seven-performer, but wholly engrossing version of Bizet (874 8770).

es OH (Brooks Atkinson): Dorothy Loudon brings Michael Frayn's backstage slapstick farce to Broad-way in Michael Blakemore's production that includes Brian Murray Paxton Whitehead and Victor Gar ber as her backstage conspirators (245 3430). The Real Thing (Plymouth): After 14

months in London, Tom Stopperd's latest giggle at the English intelli-gentsia, with a new-found attention to the heart that beats beneath the veneer, arrived on Broadway in a cast headed by Jeremy Irons and Glenn Close, directed at a fast clip by Mike Nichols. (2396200).

E. R. (Forum): Moving into its second year parodying melodrama in a hos-pital setting, this emergency room continues its adventures an young doctor, a receptionist and an authoritarian nurse. (496 3000).

WASHINGTON

Henry V (Folger): Philip Kerr directs the resident acting company led by Edward Gero as the charismatic Henry to the field of Agincourt, facing John Wylie as King Charles. Marjory Wright, the wife of the British Ambassador, plays Mistress Quickly. Ends July I. (546 4000) Happy End (Arena Stage): The final production of the subscription series is the Brecht-Weill musical with a cast of 24 directed by Garland

Wright Originally the sequel to Threepenny Opera, set in Chicago in 1913, it stars Marilyn Caskey as the Salvation Army soul saver. ing items on offer.

Cinema/John Pym

Where the gonzos roam

Where the Buffalo Roam, directed by Art Linson Wizard of Oz, directed by Hunter S.

the best evenings in town (9306123).

Little Shop of Horrors (Cemedy):

Campy off-Broadway import which is less good than The Rocky Horror Picture Show but which has a curi-Thompson Scandalous, directed by Rob Cohen Mr Mum, directed by Stan Dragoti

> The range lies before us; the noble shaggy beasts placidly munch; Neil Young's clear unaccompanied voice renders the title song and produces (in those of a certain age) a rush of nostalgia; then up come Ralph Steadman's spiritering front credits. Where the Buffalo Roam, made by Universal Pictures four years ago, and after a poor showing in the United States now released in Britain by the independent out-fit Blue Dolphin, catapults us back into the dear departed days of the Alternative Society. It's the present and Dr Hunter S. Thompson, the baroque chronicler of the Sixties, is holed up in his Colorado cabin fighting for inspiration to fighting for inspiration, to retain his grip on the drug-

misted past.

What follows does not quite live up to the promise of the bravura opening with Thompson drinking, swaggering, ordering his Doberman pinscher to attack his lifesize Nixon doll, loosing off his six-shooter and steadfastly ignoring the chatter of the Eighties gadgets, all of which seem, from far away, to be imploring him for copy. But Bill Murray, a tall, raunchy and self-confident comedian, has got inside Thompson's skin: he makes his character's out-rageousness if not understandble then at least mesmerically believeable.

But the Sixties are far behind us. And while the New Yorker could recently run a pertinent "Talk of the Town" item about a man who gave his once-treasured Flower Power ward-one to his tennage son (his robe to his teenage son (his friends, the lad reported, were knocked for six), there is nothing on the whole quite so Twins, adept at sustaining an engagingly laid-back tone; and the present film, despite a tendency to meander, manages the not inconsiderable feat of both celebrating and interrogating the recent American past.

Bill Murray came to notice in the TV series Saturday Night Live and Where the Buffalo Roam has much of the feel of American quickfire TV satire (the energy level, for one thing, is very high). Drawn from incidents in Thompson's books and from his Rolling Stone article "The Banshee Screams for Buffalo Meat," the film pieces together in flashback episodes the journalist's recollection of his former Boyle), a wild man with buffalo locks whose idealism attracted the at heart notably dis-

engaged Thompson

Thompson observes Lazlo in court defending a drug-user and then exploding at the judge and ending in jail himself when the young man is sent down for five years. Lazlo crops up again when Thompson is supposed to be covering a Super Bowl game in Los Angeles and carries him off to see the now radicalised youth and his scatterbrained terrorist companions. He again fades into Thompson's life with u Utopian land-purchase scheme during the 1972 presidential campaign. But the film's real subject—and Lazlo is in effect only a peg to hang it on-is

wolflike figure of the President in an airport lavatory and then skilfully egging him on to produce a paranoid expostulation, the perfect quote: an example of "gonzo" journalism—where the reporter becomes a character in the drama—at its most telling (which is to say its most riveting and its most on Oxford Street. most riveting and its most suspect). It is, however, the

gonzo portrait of Thompson the man, his accourrements, his weaponry, his travelling cocktails, his black bag of pills, his deadpan vitality which the film most engagingly communicates. He embroidered upon his subjects (and there are several miscalculated bits of slapstick business), but he caught the spirit of his times, tiresome and naive as much of it now seems, with an accurate, sharp and sometimes melanfact that he's often taken for afternoon television.

choly humour. Metro-Goldwyn-Mayer's The Wizard of Oz is dedicated to those readers of L. Frank Baum's classic who have remained faithful down the dated today as a dope-smoking years to its "kindly philopicture. The director Art Linson and his writer John Kaye proved themselves, however, with Rafferty and the Gold Dust of the Second World War. In the preface, Baum drew atten-tion to the fact that he had omitted the blood-curdling bits usually found in children's fantasies. Thompson, spinning his adult fantasies, bewailed the fact that life did not seem to him weird and scarifying enough. Thompson's home on the range is a rich man's bolthole; Dorothy's Kansas farm-house a place of real hardship -a stark contrast to what now seems the near-psychedelic dreamland of the diminutive

Munchkins. its Despite abetted by its outings on tele-vision, Victor Fleming's film vision. seems likely to remain imperishable, although this half-term lawyer Karl Lazio (Peter reissue has only a plain black and-white opening, not the sepia original. Seeing it again, one is no effort has been made to hide the wire holding up the Lion's tail and Judy Garland at one point half catches her foot in a carpet—a small humanising flaw which in these days of gleaming too-perfect effects would not have been allowed to pass. The magic (all those puffs of red smoke) and the make-up (these are stuck on noses) come from a less driven age.

Hunter S. Thompson is determined to knock us fiat; L. Frank Baum, though in his own way no less fanciful, and his fluffing wizard is as interventionist as the gonzo journalist, is determined not to Thompson himself and the trouble us. Art Linson gets manner in which he rubbed up away with a scabrous attack on

each in a more overdone rig than the last find themselves absolutely back in fashion: one can see their hairdos any day

Bill Murray and Peter Boyle in "Where the Buffalo Roam"

Scandalous belongs to that school of entertainments where capering is the chief order of business: if Andrey Hepburn and Cary Grant are the principals, the result can be most diverting. Here the odd couple are Pamela Stephenson and John Gielgud, con-artists required to undergo many costume changes as they nobble a bland TV journalist whose wife has turned up her toes in suspicious circumstances. Jim Dale is a policeman proud of the

wolflike figure of the President reason however, the Munchkins Laurence Olivier. The plot, unfortunately, lacks the crucial fizz of glamorous nconsequentiality.

Poor Michael Keaten loses his job as an auto engineer in Mr Mum and, when his wife, Teri Garr, becomes the breadwinner, finds that even simple mechanical gadgets—and this is puzzling given his profession -become too much for him. The hoover goes beserk, the washing machine misbehaves; he retires into beer-swilling slobdom and starts eyeing the rapacious neighbourhood divorcée. Aaron Spelling produced this forget-able sit-com. Aithough he ingested many harmful substances. Hunter S. Thompson was at least never addicted to



Pamela Stephenson and Robert Hays in "Scandalous"

Arts news in brief

West German director Wim The production traces the Wenders has won the Cannes history of the Palace and among Film Festival's top prize, the Golden Palm, for Paris, Texas, the story of a man's voyage of self-discovery, the screenplay Dench, for which was written by Sam Shepard.

The Cannes jury, chaired by British actor Dirk Bogarde, also paid a special tribute to veteran American director John Huston for "his extraordinary contribution to cinema." Huston, 77, was widely favoured to win the Golden Palm for Under the Volcano, a film set in Mexico, his country of adoption.

Son et Lumière returns to mittee for grants to the arts Iampton Court Palace this year and sciences—offers £3,000 to

the actors contributing their voices are Donald Sinden, as Cardinal Wolsey, Richard Griffiths as Henry VIII, and Judi

Television Thames announced that two more playwrights had been nominated to join its playwright scheme, Timberlake Wertenbaker and Michael Wall. Wertenbaker will be attached

to the Royal Court Theatre in London, and Wall to the Belgrade Theatre, Coventry.

The Thames scheme—run through the company's commanner in which he rubbed up against the Establishment.

His bête noire is Richard not, I wonder, have baulked Nixon, and the picture's best sequence has Thompson, disguised as a straight reporter, encountering the hunched show attractions. For a different not of the state of the sponsored by the marketing Board and any profits will go to Save the Children.

Mampton Court Palace this year and sciences—offers £3,000 to Hampton Court Palace this year and sciences—offers £3,000 to which starts on July 1, is to be sponsoring theatre to be sponsored by the Maik Marketing Board and any profits will go to Save the Children.

Serieant Musgrave's Dance/Old Vic

Michael Coveney

fields. But nothing needs underlining nowadays and Albert Finney's production for United British Artists, a Star Actors' Lib set-up, assembles a good cast and releases them in a spirit of crude vivacity that is on the whole apprehiment. played to 21 per cent business) before becoming a modern classic and a school set text. is on the whole compelling and at the least a clean break with the Royal Court design puritanism that has surrounded the piece even unto the last revival in 1981 at the Cottesloe. Di Seymour's design makes

no bones about trundling the hostelry around in front of some unconvincing snow projections while patriotic banners fly out to reveal a carefully rehearsed choir of Cloggies by the snug bar. It is not very near and not very stylish—you should see the muddle Finney Sunday against the mood of

with Finney in top form as serious cropper in the last act the bullet-headed scowlingly which never really catches fire possessed Cockney Serjeant, from the moment Finney's and with impressive support from Eileen Atkins as the stostess. Alun Armstrong as stone memorial. The hand of Hurst and Graham Crowden as an efficient director is badly the parson who would close down the pubs until the pits are working again (I'd like to hear a clergyman try that one hear a clergyman try that one mand early on and his wild today), the contribution of imaginings in a nightmare as, Finney the director can be seen below in the stables, his young fleetingly in a solidly cheery colleague Sparky (played concleg dance and the general infidently but without pathos by

ing-but it does make a change, minutes). But he comes a

clination of actors to tip a wink Mark Jefferis) cuddles up with at the audience whenever possible.

Mark Jefferis) cuddles up with the soldlers whore (the really excellent Cathryn Harrison). possible.

Talking of winks, Max Wall He also manages a massive is on hand to walk up and down sustained expression of a bit as the old Bargee, some bemused disappointment when neat and not very stylish—you should see the muddle Finney and Co get themselves into while trying to line up with their flags before the big meet— the leers despairingly after 10 stage.

**But 10 to bargee, some— the big meet— what improving Arden by his logic lets him down in the revealing a marked inability great anti-war rally he springs on the townsfolk. But it all needs better placing on the stage.

3231

::

Saleroom

As is usual with house sales the auction of the contents of Lord Iveagh's English home, Elvedon Hall near Thetford in Norfolk, did far better than expected. Christie's was estimating to bring in around £2.5m from the four-day sale but in the event the grand total just topped £6m . . . even though there were no really outstand-

were among the silver, a pair of Victorian seven-light candelabra doubling their forecast at £32,400, and a Victorian is selling a painting which it equestrian group of the Rape of the Sabine Women trebling its estimate at £29,160. A pair of Victorian wine coolers went for £14,040. Obviously being able to say "once in the Elyedon collection."

This time the painting is expected to sell for between £500,000 and £800,000 (as trated on July 6 when Christie's against the 200 guineas it realised in 1816). It is affered as part of the Cook collection. A view of the New Horse Canaletto, painted in 1753 while building was still in processes.

PARIS

some of the most recent election. Ends August 19.

Camille Claudel: 70 sculptures accompanied by paintings, drawings and engravings prove the individuality of Rodin's pupil who, through her realism and, later on, a sense of the theatrical, found her own way. Musee Rodin. Closed Tue. Ends June 11 (7050134). es of American Painting

lasterpieces of American Painting 1760-1910. More than 100 paintings - among them Whistler's Mother. Sergent's Madame X and Mary Cassatt's Impressionist work - span 150 years of American creation. The panorama of realistic portraits, drapanorama of realistic portraits, ore-matic landscapes, genre scenes and **Cologne**, Kunsthalle, 1 Josef-symbolist naintings culminating Haubrich-Hoft More than 200 painsymbolist paintings culminating with Homer and Eakins and proves abundantly that the New World did not have to wait for the contempo-dary period to affirm a powerful

identity of its own. Grand Palais (2815410). Closed Tue, Ends June 11.

The Hayward Gallery: English Romanesque Art 1968-1200 AD - a dense and weighty exhibition in evnevertheless, quite magnificent and altogether a revelation. It treats on the sculpture, architecture, fine craft a illumination of England at a most particular and crucial period. Ends July 8. The Royal Academy: 216th Summer such examples of modern design as

WASHINGTON

document Peru's cultural develop

ment. Ends June 30.

tings, drawings, graphics and sculptures – chiefly from his later work-ing periods – by Max Beckmann (1884-1950), one of the German pain-

ters persecuted by the Nazis. Ends June 24.

BRUSSELS

verware, porcelain and glass from Vienna, Paris and Brussels, includ-ing part of the solid gold service made for the Empress Maria There-sa and Louis XV's Sèvres service of fered to her to commemorate the Franco-Austrian alliance. Credit Communal Passage 44 until June.
Art and Sport: 300 paintings, sculp tures, drawing and photographs in-cluding Toulouse-Lautrec, Picasso, Magritte, Leger, Delaunay, Hock-ney, Palais des Beaux Arts. Ends

ITALY

June 3.

ebensive look at works in plaster, onze, wood and porcelain from 33 artists and 120 sculptures are Max Beckmann, Emil Nolde, Wil-helm Lehmbruck and Ernst Barlach. Ends June 17.

works on paper by a leading con-temporary American artist begin a national tour with this exhibit in the East Building. The highlights are vivid watercolours from 1968 and 1969, a period when flothko's canrases were already tinged with the sombre browns, blacks and greys that anticipated his suicide in 1970. Ends August 5.

WEST GERMANY

Essen, Villa Huegel: the former resi-dence of the Krupp family, now an arts centre, presents treasures from Peru - among them more than 500 priceless exhibits never shown before outside the country. The 800 artefacts, from 2,000 BC, beautifully

Stuttgart, Staatsgalerie: 500 graphical masterpieces from the 15th century to date are shown here on the occasion of the opening of the new house. Ends June 10.

NEW YORK Museum of Modern Art: After being virtually closed for three years of renovation, the new museum has a chance to show the depth and breadth of its considerable collec-tion. No longer is it a boutique of the modern classics but more like a de-partment store, with double its previous exhibition space and room for

German Expressionist Sculpture (Hirshborn): This is the first comthe first two decades of this century in Germany. Included in the show of

Mark Rothko (National Gallery): 86

Treasures for the Table: Gold and sil-

lonne: Accademia di Francia (Villa Medici): In 1884 Claude Debussy Medical: In 1884 Claude Debussy won the coveted Prix de Rome, which allowed artists and musicians to study in Rome for two years. He said ungratefully: "Rome is a really ugly city, full of marble, fleas and boredom". He described his room in the entrancing Villa Medici as an etruscan tomb. The city, forgivingly, celebrates the centenary of his stay with an exhibition, Debussy and Symbolism. His symphonic poem, La Mer, was composed while staying at Fiumicino near Rome.
Ends June 3.

Venice: Palazzo Fortuny: Hollywood
Photographers 1921-1941; More than

100 photographs, not all flattering, of well-known actors and actresses, Ends June 24,

The Clicke and the reality of Viennese women in their fight for emancipa-tion at the turn of the century. Hersvilla, Lainzer Tiergarten. Until

NETHERLANDS

Hans Koper: An exhibition of the ceramics of this Dutch artist and crafts man, who died in 1981, can be seen at the Museum Boymans van Rouigen, Rotterdam, until May 20. Koper was well known in England and the display is arranged in co-op-eration with the British Council and the Sainsbury Centre for the Visual

John Arden's play emptied industrial unrest in the coal-the Royal Court in 1959 (it fields. But nothing needs

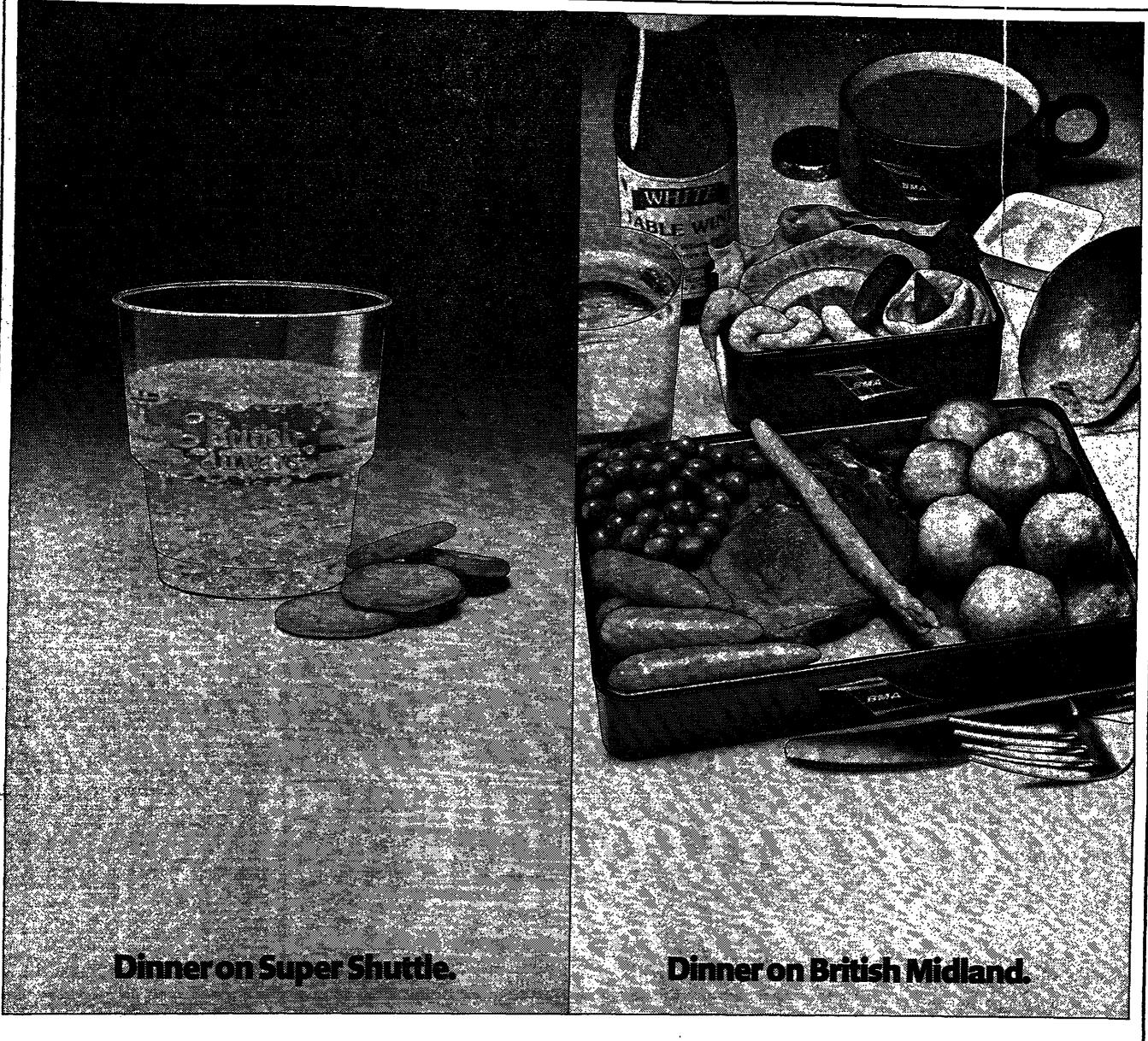
In recent years the shadow of Northern Ireland falls across the tale of Black Jack Musgrave newly arrived at a mining town in the north of England to extract some weird pacifist revenge on a community which spawned the victim of a street fight overseas. Musgrave's a deserter from the British army and brings with him three other malcontents. The town is suffering a

strike at the colliery and the likelihood of riots. The soldiers are at first suspected of having been hired to keep the peace. The time is the 1880s. In 1972 John McGrath's ver-sion, Serjeant Musgrave Dances On, pitted the events of Bloody

The best prices yesterday normal valuations, were among the silver, a pair

The continuity of

Victorian wine coolers went for Plague at Athens" by Michiel Canaletto, painted in 1752 winter \$14,040. Obviously being able to Sweerts, the Belgian born 17th building was still in progress, the Belgian born 17th building was still in progress, the Belgian born 17th building was still in progress, the Belgian born 17th building was still in progress, the Belgian born 17th building was still in progress, the Belgian born 17th building was still in progress, the Belgian born 17th building was still in progress, the Belgian born 17th building was still in progress.



Guess which airline's hungry for your business?

The competition between British Midland and British Airways on the Glasgow, Edinburgh and Belfast routes out of Heathrow is fierce.

But there can only be one winner. You, the passenger.

Originally BA's Shuttle was a no-frills service. But when British Midland arrived, providing meals on every flight flown by our DC9 jets, suddenly Shuttle became Super Shuttle. The change of name means they now serve breakfast. But not breakfast, lunch, tea and dinner as we do.

Though our rivalry has persuaded the other airline to amend and improve, we doubt whether passenger attitudes have changed much in the eighteen months since an independent survey found that "passengers flying with British Midland generally recorded higher opinions of the

service on offer than British Airways passengers."
That service isn't simply food. It's our prebooking facility, our more relaxed check-in and
boarding procedures, our own new departure
lounge at Heathrow.

The business traveller is our bread and butter.

If we don't fly him the way he wants to be flown
then our business could suffer. And being
hungry is one thing, but starving is quite another.

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Friday May 25 1984

Pragmatism in Malaysia

AN INCREASE in the flow of direct foreign investment would make an important contribution to the economic prosperity of investors. The 30 per cent the Third World. Yet developing countries have put so many bureaucratic and fiscal panies was the chief obstacle to obstacles in the path of investors that the flow of capital is much smaller than it ought in Washington when he saw is much smaller than it ought in Washington when he saw to be. There are encouraging President Reagan last January signs that, in the harsher even though in other climate which now prevails, respects, for example on renationalistic attitudes towards multinationals are giving way is relatively liberal.

This feeling of unease was of what foreign companies can to a more realistic assessment of what foreign companies can

offer. This week's hint by Dr ernment is considering relaxing its rigid rules on foreign equity participation is a welcome move in this direction.

If Dr Mahathir does indeed abandon or amend the policy which requires foreign investors to hold no more than 30 per cent stake in Malaysian

the Malay-Chinese riots of 1969, projects. ains to give Bumiputras (indigenous Malays who have been politically dominant but vulnerable economically subservient to the country's Chinese minority) a greater share in Malaysia's ways of maintaining growth.

cake through sustained economic growth and, second, by transferring a substantial slice to the Malays through the acquisition of equity in Chinese and foreign companies

Offen under duress —often under duress. The last of the UK-owned plantation companies in the former British colony agreed terms earlier this week, which transferred control of their rubber and palm oil estates to

the Malaysian authorities.
Since the NEP was intro-Since the IVEA duced in 1970 foreign owner-ship of publicly listed companies has dropped from 63 per local companies? cent to about 28 per cent. By This kind of pragmatism, the end of last year the which sees the foreign investor not as a predator but as a predato

COT TAVE THE Less Deve-

tomed out?" is the title of the latest analysis of the world economy published by Data Resources (DRI), the world's largest econometric fore-

The International Monetary

Fund, in its recent World Economic Outlook answers this

life and death question for millions of people as follows:

"Developing countries can reasonably expect . . relatively satisfactory rates of growth of imports, exports and gross domestic product . ."

The trouble with this kind

of reassuring answer is that it addresses a question which no longer makes much sense; for one of the lasting consequences

one of the lasting consequences of the past few years of inter-national economic turbulence is that terms like "Third World" or "developing countries" have lost much of their economic

The Third World today is a

developing countries by 1986-90 may seem satisfactory enough—

indeed many private forecasters

expect an even better perform-

ance—the situation looks very different from the shanty towns

Not only do such relatively rosy predictions for the latter part of this decade divert attention from the economic

wrenching still in store in many

developing countries during the next year or two; they also ignore the fact that Brazilians

and Filipinos, whose incomes per head will still be far below

of the decade are more fikely to be chagrined than consoled if the second half of the 1980s

turns out to be a boom era for South Korea, Thailand or even

Argentina.
Yet this is precisely the con-

fusing and uncomfortable pros-pect which lies ahead for the

rest of this decade, as forecasts

Data Resources and Wharton

Econometrics clearly show. The stark contrasts, both between

trends emerge particularly when the raw rate of economic

much more meaningful for

The computers are

alarming statistics

of Manila or Sao Paolo.

churning out

meaning.

site direction.

loped Countries bot-

compounded by Dr Mahathir's "buy British last" policy, imposed in October 1981 and Mahathir Mohamed, Malaysia's withdrawn a year ago. As a Prime Minister, that his Government in the control of t Malaysia, especially in the non-oil sector, has been patchy and disappointing.
The scarcity of foreign

investment has been com-pounded by the impact of the world recession on the Malay-sian economy. The country an on any gas product and companies, a major change will have taken place.

The country's New Economic Policy (NEP) introduced after more ambitious capital an oil and gas producer and a

servicing obligations, and still vulnerable to a further slide in ways of maintaining growth.
Rather than borrow his way

Ownership

It has attempted this, first, by increasing the size of the through the transfer of the trial that the trial trial through the trial that the trial trial through the trial trial through the trial gone a long way towards acquir-ing a substantial chunk of the economy (including all its com-manding heights) for the in-digenous Malays.

As Dr Mahathir said earlier this week: what would be the loss to Malaysia if foreign com-panies which, in any case used

Bumiputra ownership of shares vestor not as a predator but as: had risen to 18.7 per cent of partner for mutual benefit, the corporate sector against might serve other developing 12.5 per cent in 1980.

Pensions and job mobility

steps to reform Britian's occupational pensions industry
deserve support. Yesterday's least in theory, be looked after
consultative paper is right to
argue that early leavers from
of labour, based on economics
of scale, Adam Smith might company pension schemes of scale, Adam should have a statutory right have approved of to a transfer value. They should Portable pension to a transfer value. They should Portable pensions, though, be able to transfer their accrued could leave individuals more pension rights into another company scheme or perhaps into a office salesmen. With complex personal portable pension (if these are approved next month) it is no use crying "buyer these are approved next month) it is no use crying "buyer or use the cash to buy a life beware." The average person office annuity. At present, schemes can deny

The right to a transfer the safety of a company scheme. will do something to improve job mobility. It complements the Government's insistence last It is thus November that deferred pen-fowler's reforms seem to be sions should be revalued with running ahead of steps to reguinflation up to a maximum of 5 late properly either the pen-

has been mainly only the small trol of life salesmen. This will schemes that have refused be more necessary if they are to transfers. About 97 per cent of the big schemes covered by the National Association of the beautiful and the schemes are probable. National Association of Pen-sion Funds paid transfer values able asset after their house. and 96 per cent accepted them. that schemes accept transfer small schemes may prefer to leave a deferred, partially indexed pension with their old employer rather than risk an rected although there is still annuity or portable pensionwhose eventual value in relation to their final salary must remain work out how companies' final

Value

The main wrangle has not been over whether a transfer is available but over its value. People leaving one company and foining another are often dismayed to find that their transferred pension buys fewerthan-expected years of service in their new employer's scheme. Actuaries running different schemes make different assumptions and so can disagree radically over the true "actuarial" value of a given set of contributions. The Government shows no sign of wanting to tackle this by setting explicit guidelines.

The Government's reforms, scheme at all. The net effect of and its probable support for co-ercing some employers into The Government's reforms. some form of portable pensions, may eventually create new probreflects the conflicting values of pational schemes. This is some-paternalism and freedom. The thing that Mr Fowler must seek merit of company schemes is to avoid in his proposals due that the vast majority of indi- next month,

THE GOVERNMENT'S initial viduals can forget about their steps to reform Britian's occu- old age (and most wish to) pational pensions industry because their interests can, at

will be hard pressed to assess the merits of the rival, mouthleavers transfer values and offer them instead a deferred pen-

It is thus worrying that Mr per cent per annum.

However, the mere right to a transfer value is not as substantial as it sounds. In the past it has been mainly only the med for much tighter con-

While it is essential to encourage job mobility, it encourage should be remembered that this So some leavers from is not inconsistent with occupasome way to go.

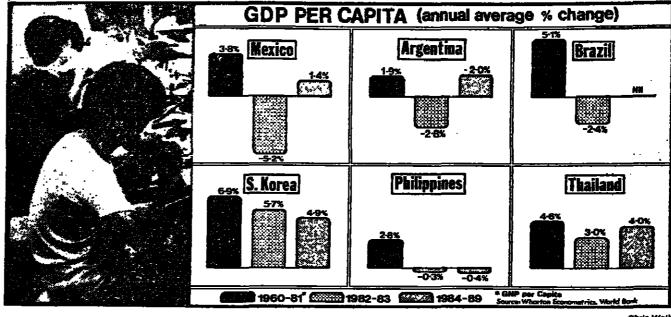
salary schemes, which have the advantage for employees of a defined benefit, can be made to co-exist with money purchase, portable pensions, which have the advantage for companies of resting on defined contributions. The problem for employees is that with money purchase schemes they cannot know what their contributions will eventually buy.

It has been suggested that employees of companies with occupational schemes should be allowed to opt out and that bute to their personal portable pensions. This would place obligations on employers with occupational schemes that are orm of portable pensions, making payments into entually create new prob-employees portable pensions however. The first might be the withering of occu-

LESS-DEVELOPED COUNTRIES

A dismal outlook—for some

By Anatole Kaletsky



collection of disparate nations which may have some similarities in their relative poverty and in their political aspirations; but their economies are countries still in the midst of population explosions, namely the growth of gross domestic product per head (see chart). International financial officials concede that their comcareering in different directions at a bewildering rate. To take comfort from the "satisfactory" outlook for the developputers, too, are churning out alarming numbers about several ing countries in the aggregate, is like standing beside a hornets' nest and expecting not to be stung because a mild breeze is blowing in the opposite direction. of the key developing countries
—especially Brazil, the Philippines and much of Africa—even on the optimistic assumptions about the general world economic environment which allow the IMF to state officially that Thus, while the IMF's "base" projection of a 4.6 per cent growth rate for the non-oil prospects are "satisfactory the Third World as a whole.

To see that this is no mere semantical point, it is only necessary to consider Mexico. the country which today's con-ventional wisdom holds up as the clearest possible example of how a grossly over-borrowed nation can improve its economy in a single year if adjustment policies are "undertaken with vigour," in the words of the IMF Economic Outlook. But there is another way of looking at Mexico's experience, as one of Brazil's most respected former finance ministers recently

"Bankers often present the Mexican experience in their show-room, because of the extraordinary \$12bn trade surplus of 1983. Yet the real domestic product of Mexico declined by 4 per cent in 1983. Adjustment was achieved through import cuts and not by expert growth. Only shortexport growth. Only short-sighted analysts can imagine that this is a real success."

Indeed, while Mexico's

economy shows definite signs of improvement, with growth prospects of 1 or 2 per cent this year and 3 to 5 per cent from 1985 onwards, depending on whether DRI's or Wharton's latest forecasts prove more accurate, this is scarcely an country's future prospects and this growth begins. With long-established historical population growth rate expansion is converted into to rise above pre-crisis level, another indicator which is even on Wharton's more optimistic forecasts.

With Mexico's labour force national bankers' folklore), crunch without contracting any growing by 3.5 per cent a year, Thus the loss of foreign capital unemployment could still be appears to have been an even rising in 1986 and showing no signs of real improvement until the 1990s if DRI's forecasts prove nearer the mark.

The prospects for Brazil, meanwhile, are very much worse according to all analyses. Even official economists in Washington now admit that Brazil can expect no growth in income per capita until 1987 or 1988, even on the high-growth low-interest assumptions built IMF's mildly encouraging forecasts.

In fact, as analysts dig deeper into the debris of economic policy models scattered all over Latin America they are concluding that external constraints on Brazil's growth could be far more telling than in Argentina, Mexico or Chile. Their reasoning is particularly ironic. Brazil used more of its foreign

borrowing to support domestic investment and economic output while the other two countries' borrowing sprees were channelled largely into con-sumer imports and illegal capital flight (the notorious "con-dominiums in Mismi" which have become a staple of inter-

MERCHANDISE TRADE BALANCES

average per

.America

heavier blow to Brazil's economy than to Mexico's or Argen-

capital flight appears to have been so total that the loss of new foreign finance may scarcely impair the country's long-term growth prospects. But if Mexico or Argentina can hardly be viewed as para-gons, even by other countries

which are in greater trouble, it is equally clear that the hos-tile world environment cannot be blamed entirely for the col-lapse in many Third World countries' development hopes. In fact, the outlook for much of East Asia is as good today as it has ever been, and better

than in the 1960s relative to the likely performance of the industrialised world's. Furthermore, the excellent prospects are not confined to the cele-brated "miracle" countries like Korea, which seems to have shrugged off the debt crisis, despite a per capita debt level higher than Brazil's, or Singa-pore, Hong Kong and Taiwan, which managed to power through the 1970s energy

INTEREST

PAYMENTS

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1980 '85 '90 '94

deavour, will all win eternal

significant foreign debt at all.
Even the less advanced economies of Thailand, and Malaysia are likely to perform impressively in the rest of this decode. What is it about these dis-

climate is fair or foul? No single economic model can encompass all their policies,

ranging as they do from Hong Kong's totally laissez jaire approach, to Korea's "active industrial strategy" and its "sophisticated use of policy instruments by a competent group of officials," as one in-ternational financial institution's recent internal study describes two of the key components of the Korean model. Neither is it a question entirely of industrial structure

or resource endowments. The old distinction between Newly Industrialised Countries and other more backward countries which remain predominantly agricultural, no longer seems as useful as it did in the 1970s. With the crash of the two largest NICs—Mexico and Brazil —the more moderate industrial-isation policies adopted by coun-tries like Malaysia and Thailand look much more prudent.

Nor is the possession of oil or any other mineral any longer regarded as a key to develop-ment success.

Obviously the successful developing countries' location in Asia is a unifying factor. Their proximity to Japan, the world's key to economic success. But most dynamic industrialised even more obvious factors in innation is obviously helpful. ternational trade performance, Even more important, given the such as exchange rate policies, current consumer boom in the American economy, is the high proportion of their exports ority of entrenched economic which several of these Asian groups.
countries send to the U.S. In the

significant per capita growth until the end of the decade. The Philippines indeed appears almost like "a corner of Latin America in Asia, as one World Bank official suggests. "Perhaps it has something to do with the Spanish language," he adds. •

Apparently frivolous remarks like this may in fact have a deeper meaning. To the observation that many of the most successful developing countries have no natural resources, another World Bank official adds: "Resources create economic rents—rents create vast inequalities — and inequalities create political vested interests."

The absence of domestic resources has clearly been a fac-tor as well in the most fundamental decision which most of the successful Asian economies were forced to make decades ago — they have geared themselves consistently to trade with the outside world and have always favoured their exporters over their domestic consumers when it has come to setting ex-

change rates.

Another feature which the successful developing countries appear to have in common is a social culture conducive to competent and reasonably equitable government. Although they are parate nations that enables them by no means free or democratic, to sail ahead with such consistency, whether the economic to have established a degree of social consensus and a form of government by consent.
One economic indicator,
which distinguishes the Latin

American development experi-ence most sharply from that of the successful Asian countries, does give some force to this

A small minority of entrenched economic groups

rather speculative conclusion.
The inequality of incomes is far greater in practically all Latin American countries than in any other part of the world.

In Brazil, for example, the top 10 per cent of the income dis-tribution receives no less than 50 per cent of the nation's total household income, while the bottom 40 per cent gets just 7 per cent. In Korea, by contrast the corresponding figures are 27 and 17 per cent. In fact, Korea's income distribution is more equal than that of many industrialised countries.

Statistics like this obviously do not prove that equality is the are dictated in many countries by the interests of a small min-In the years ahead, assess

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These factors are hardly con- ments of different developing clusive, however, as a glance at the Philippines suggests. The likely slump in the Philippines' output this year is estimated

countries' economic models will become a central concern of the international financial markets.

And even bankers, to say nothat anything from 2 per cent to ing of IMF officials, may have 6 per cent and after that there to start paying more attention appears to be little prospect of to political factors like this.

Accountants in revolt

Punch-ups between pin-striped professionals are among the more entertaining pugilistic bouts. Which is why I look forward with eager anticipation to further rounds between the young chartered accountants in London ("young" means under 35 years old by their carefully-calculated definition) and their

to the London Young Chartered Accountants Group. They are in open revolt against a move by the Institute of Chartered Accountants in England and Wales to quell future rebellions by changing the rules of the nstitute.

David Porter, a chartered accountant these last eight years, who works for Butterworths the publishers, is leading worths the bublishers, is leading his troops into the fight. He is chairman of the young chartered accountants' group this year. "This could go as far as the Privy Council," he warns.

Underlying the dispute between the Young bloods and their seniors is the growing dis-satisfaction of the younger element with current cost account-

".Could be sleepwalking or he could be an MP—hard to tell "

Men and Matters

them in.

elder brethren About 1,000 under-35s belong the requirement to call a spe-cial meeting of the institute from 100 signatures to 250 sig-

tween the young bloods and ing, coupled with a feeling that

Added power The first public display of auditor power—at least on a European scale—has stirred the Luxembourg.
Civil servants at the European Last word Court of Auditors have laid

for Peace, as they dub them-selves—should choose such a

clumsy acronym.

But it is strange that none of them has noticed that President one's life plentifully gather.

Mitterrand has been airing his "People with soul, body and Mitterrand has been airing his "People with soul, views on the desirability of a sound mind, who

if reforms are to be achieved in new European defence initiative

questing information on-"How

one can be an iron statesman."

of creation gather. Here people

who fill the value of designing

the accountancy trade the since February.
under-35s are best likely to see Still, the auditors should be congratulated. The proposals may amount to only a small Young feathers have been ruffled by a proposal by the national institute to increase step for Common Market man. but STEPP is clearly a giant leap for the European auditor kind.

natures. "That would go a long Iron trade way towards muzzling us younger members," says Porter. When the Japanese premier, Yasuhiro Nakasone, sits down Certainly it would make it much more difficult for the for his friendly bilateral chats younger members to develop a with Mrs Thatcher in London campaign to make current cost next month a lot of the discusaccounting non-compulsory. sion is bound to be about how to promote the inflow of Japanese high technlogy invest-A special institute meeting to

consider the proposed rule changes will be held at the insti-tute's Moorgate headquarters on ment into Britain. ment into Britain.

But, with a leadership election in his own party now on the June 5 after the AGM. Porter's tion in his own party now on the group wants "a show-down" that day and is advertising for support from all young accountable to the forzon, there is one piece of advanced technology that Nakasone hopes Britain can export to Japan. He told an FT man in Tokyo this week that he will be re-

"I will be asking Mrs Thatcher for a transfer of know how," he added.

usually sleepy Grand Duchy of

It is well known - and I have their calculators to one side to write an appeal to President from time to time noted - that the Japanese are capable of Mitterrand of France to persuade fellow EEC countries to doing strange things to the sign a joint defence treaty. English language. Tee-shirts are Such a move, the auditors sug- probably the most common gest, could relaunch the EEC source of such exotica but my vith the same vigour that Jean diligent observer in Tokyo found Monnet's coal and steel comthis piece de resistance in a munity gave to its inception.
It will not surprise anybody clothes shop window on Aoythat the highly numerate found-ing members of STEPP—the its boutiques. It runs as follows: "Here healthy people who drain re-Study Team for Europe, a Power people who know the pleasure

glory and individual satisfac-tion. So let's live the limited life utmost." There really is no more to be

Until the British Tourist Authority mounted its new cam-

paign pushing "The Great British Heritage" I confess I had not properly grasped the rich diversity of this land of But the BTA has done its

Time out

Here is a possible itinerary culled from its round-up of great British activities.

Head first for Oxfordshire to

catch a demonstration of hand milking a herd of shorthorns, Then to Sheffield where they promise to "highlight the association locally with the period of captivity of Mary Queen of Scots." For some reason as yet unexplained this corner of the heritage is attracting a party of 40 from Pakistan.

A pageant at Coalbrookdale telling the story of Abraham

Darby's coke smelting discovery promises to be a real turn-on for the kids. And when the family tires of coke move on to Swindon to visit the locomotive works by arrangement. There will be visits to "an 18th-century mining com-munity" at Kirkby Stephen --

discover, to shake hands with a 20th-century miner bellowing in traditional fashion on his picket line. There is a chance to meet a Cumberland wrestler, and then

to move to Lancashire for some witcheraft.

Edited

From Warsaw comes the story ama-dori, the street famous for of the Moscow woman who told a neighbour that her son, a magazine editor had published a very unflattering article about freshing sweat gather. Here the Politburo. "Oh, I am sorry" said the

neighbour, "He was only a young man, too."

Observer

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POLITICS TODAY: THE ALLIANCE

Time for a little tenderness

By Malcolm Rutherford

JUST after the European elections next month, a huge con-verted rubbish van will tour the streets of London. It will be labelled "The Great British Vote Cruncher" and designed to took as much like a monster

The Fair Votes Campaign will be going into action, having received im signatures in favour of electoral reform since last autumn. The monster will gobble up paper in an attempt to symbolise the distortions produced by the present voting

The campaign is all-party.
though inspired by the LiberalSDP Alliance. And the aftermath of the European elections
Staffor
Dr Or
Starfor
The
here. should be as good a time as any for it to launch its next phase. For it is widely assumed that in those elections the Alliance will do reasonably well in the percentage share of the vote, but win a negligible number of seats—if any.

My own guess is that that estimate is too down-beat. Mr Neil Kinnock, the leader of the Labour Party, took a high risk when he said on BBC Radio 4 last Sunday that there was no chance of the Alliance coming second to the Tories. The Alliance may well poll more than one-third of the votes cast. But the number of seats won would still be very small.

First however, some words about how the Alliance has been going since the general election last June. Dr David Owen, the SDP leader, now admits that he was close to despair—or at least going back to medicine—when the election results came in: only 26 per cent for the Alliance and only six SDP MPs.

He says that he reached three

wer policy only once and preferably at the beginning, (Not

The Party would require a for the first time, the analogy very high profile if it was to be kept in public view.

There would have to be a radical change in policy divas radical change in policy direction to get rid of the baggage of the 1960s.

since, not least by his perform-ances in Parliament. And he shoved the Party into the 1980s by embracing the social market economy, or Thatcherism with a human face, at the SDP con-ference in the autumn.

But it was not until the byelections this month that Dr Owen says that he believed that the Party's fortunes had been retrieved. He was particularly pleased by the SDP coming second, ahead of the Plaid Cymru candidate, in Cynon Valley, and second again in Stafford with a candidate whom Dr. Owen had nursed from the Dr Owen had nursed from the

There is an important point there is an important point here. Dr Gwen stil thinks much more about the SDP than about the Alliance. The achievement of the by-elections, he says, was that the SDP had shown that its candidates could do quite as well as the Liberals in comparable situations. able situations

The need for the SDP to maintain a separate identity remains at the toup of his political agenda. One reason is that he distrusts the Liberal Party: not the leadership, but the Liberal Assembly which reminds him too much of the Labour Party he left.
A plus point for the SDP, he

claims, is that the Party has never said anything silly, where-as the Liberals are capable of saying silly things at any time: for example, on defence or Northern Ireland, Mr David Steel, the Liberal leader, not-withstanding Mr Steel come withstanding. Mr Steel says, incidentally, that at least his Party has not got any worse in months

Dr Owen has another aim which will be developed over the next few months. He believes that a leader can give his ● The leadership had to be or her party a really big jolt changed if the SDP was to over policy only once and pre-

ference. Now he would not mind—to use an inapposite term—a critt back to the Asia been decision: cancellation of the slightly misinterpreted. The summer holldays if the aims speech on the social market were to be achieved. Dr Owen pulled it off within a few months. He succeeded Mr Roy term—a drift back to the left.

In future the emphasis will



David Owen and David Steel: on the European trail.

beart rather than the head. Dr at present is that it is still too Owen claims that his natural instinct is still to work with Labour rather than the Tories. The politics of the heart, he be-lieves, are about redistribution and greater equality. That is what he is in politics for. These will be the themes of some of his speeches later this year.
In this he is remarkably in tune with parts of the Liberal Party. Mr Michael Meadowcroft,

the Liberal MP for Leeds West Who sometimes resistant to the idea of the Alliance, turns out to be a strong admirer of Dr Owen. pain. His own profile has been In future the emphasis will the development of a common fores kept rejentlessly high ever be more on the tenderness: the philosophy, though the SDP line pact.

Much of that goes back to the need to preserve a separate identity. There are no imme-diate problems here. Both parties recognise the imperative of co-operating as closely as possible, and indeed they are doing so in the European elec-

practical difficulties of changing constitutions and so on, Instead both parties have accepted that They could work together on they need each other for the the development of a common foreseeable future; an electoral

Yet there may be some trouble ahead. Dr Owen has still not given up his opposition to joint selection of candidates for Westminster by Liberals and SDP members. Again, the Liberals may want a rather higher allocation of seats to be contested at the next general election than they had in 1983.

One Liberal MP said that he thought it would be foolish to seek to push the SDP below 250. Mr Steel talks about a possible net reallocation of about 30— the original idea of the Alliance was rough parity. So it can be seen that there is sensitive ground to be covered.

Again, when it does come to policy discussions, the two parties still do not always see eye to eye, the outstanding example being defence (a ques-tion not yet resolved by the Labour Party either).

There may be also a longer term weakness. There has been a considerable lowering of sights since the days of the Crosby and Hillhead by-elections, the talk of a Prime Minister-designate and the hopes of a hung Parliament after Meri of a hung Parliament after Mrs Thatcher's first term. The main aim now seems a hung Parlia-ment next time.

Perhaps that shows greater realism. Yet there appears to be an expectation that it will simply fall into the Alliance's lap as part of the logic of history. Dr Owen says that the SDP's main thrust will come in 1986 when unemployment is citil high people are more still high, people are more aware of the poverty problem and there will be local elections. Mr Steel talks of developing policies on profit sharing and employee participation and a negative income tax. Both claim that the Labour Party is still declining. But there is not yet of a co-ordinated

Still, in the short term the European elections are what matter. These are inevitably a hybrid affair. On the one hand, the electorate is being asked to state a national party preference. On the other, there is an the idea of a merger has also been mutually dismissed, at least this side of a general election. It would create too many practical difficulties of the many future of Europe.

Personally, I should like to

see lots more cross-frontier campaigning, the beginnings of trans-national party alliances, a re-awakening of European Votes Campaign soon after-federalism, or at least a greater wards.

another objective—namely to

seek to perpetuate legislation which imposes personal liability

If Section 152(4) of the 1975

Social Security Act which im-poses this hability were to be repealed, far from there being

one law for working people and

another for employers there would be an exact parallel.

This is because directors

would remain personally liable for unpaid National Insurance

contributions where, under Sec-tion 147 of the 1975 Act, their

proof of fault.

realisation of common prob lems. For instance, can Europe collectively deal with unemploy-

But it seems that in Britain we shall have to settle for a contest about who comes second: Labour or the Alliance. Even that may be qualified by arguments about the size of the turnout, if too many Labour voters stay at home to make it proper test of national Yet the Alliance ought surely

to do well, and it will be a pretty bad failure if it does not. It is, after all, the grouping that has most come to terms with membership of a wider com-munity. The Tory manifesto is still heavily nationalistic and the Labour manifesto is still grudging about being in at all: there seems to be even less of a campaign for a socialist Europe than there was last All that should help the

Alliance which, it should be re-membered, did not exist when the first direct elections took place in 1979. Besides, the first year of Mrs Thatcher's second year of Mrs Thatcher's second term has not been entirely a happy one. There should be plenty of scope for protest voting without the risk of over-throwing the Government, scope for tactical voting, too, if the electorate is made sufficiently aware of the contest. There is even the odd seat which the Alliance could win under the present voting system and not only in the Celtic fringe of Cornwall and Plymouth and Highlands and Islands. On the list of possibilities are Lothians, South of Scotties are Lothians, South of Scotland, Northumbria, Leeds and

Because of the size of the constituencies canvassing has its Elmitations, Many of the candidates and the electorate are likely to be in the dark until argued that there might be an the results are declared. Yet immediate gain in the quality there must be a question in the back of the mind about that disaffected Tory vote in the home counties which showed that governments may find it itself plainly enough in the by-election in South West Surrey on May 3.

In sort, the Alliance has a great deal to play for in the next few weeks, as indeed has the Labour Party. But, almost whatever happens, the Alliance should have the compensation that all Commissioners with

Lombard

The overmanned **Commission**

By John Wyles in Strasbourg

Foreign Ministers will be relaxing in the Provencel country-side of France this weekend almost certainly discussing, among other things, whether they should seek to divide 17 the 10. Their decision is an engine of the provence of the prov almost certainly discussing, among other things, whether they should seek to divide 17 into 10. Their decision is an important one and any minister anxious to do his homework beforehand should read and inwardly digest "Proposals for Reform of the Commission of the European Communities and its Services."

Written in 1979 and only parwritten in 1979 and only par-tially implemented by the Com-mission headed by Roy Jenkins which called for it, the Spieren-burg Report, as it came to be known, firmly advised member governments that 17 would not go into 10 at all satisfactorily. Seventeen will be the total complement of Commissioners if the commission is manned on the present basis after the EEC is enlarged to include Spain and Portugal in 1998 Portugal in 1986—although the present state of the negotiations suggests that enlargement could be delayed until 1987.

Ten is the number of real iobs which, in Mr Dirk Spierenburg's view, the Commission can in fact offer. The review body headed by this former Dutch minister suggested that the Commissioners should be re-duced in number from the be-ginning of 1981. Governments refused to grash the nettle in 1980. Will they do so now?

There are several reasons why they should. The proposi-tion before them is that every country should appoint only one commissioner instead of the large countries—France. UK, Italy. West Germany and. ulti-mately, Spain—nominating two. If everyone was limited to a single commissioner it is first argued that there might be an that governments may find it easier to persuade people of calibre to work in the Commis-sion if they were guaranteed a

THE European Community's also does fisheries), social regional affairs, agriculture and

He also claimed that the Commission's work was extremely poorly co-ordinated and that a body of 12 should be employed on 10 portfolios with a president taking overall charge and a permanent vicepresident in charge of internal co-ordination. Such an arrange-ment, said his report, would ensure more efficient adminis-

The report also acknowledged the arguments against a slim-ming down exercise: that after Commissioners would have to travel more fre-quently over greater distances, that having to function in Brus-sels, Luxembourg and Strasable strain on Commissioners and that a larger Commission reflected the relative size of member states and the political

balance between them.

None was found convincing and Spierenburg went out of his way to remind governments that "the Commission's role in defining the interests of the Community as such does not require the number of members

to be weighted by nationality."
But he was clearly doubtful of a warm welcome for his recommendation in EEC capitals and urged, as a second best, the creation of Commissioners without portfolio if the Commission was to remain full-sized. These would assist four of five of their colleagues with particularly tax-ing portfolios.

Where governments are in their thinking on the future Commission is not at all clear. Within Whitehall there are some strong supporters of a smaller Commission and France and West Germany are said to be "persuadable." Italy is thought to be resolutely opposed on the grounds that coalition politics in Rome would be even more difficult to manage if only one nominee had to be found. the new Commission.

No one should be surprised if
It cannot be seriously argued the status quo prevails, but if it that all Commissioners with does the president of the next "important" responsibilities over-endowed Commission, whosuch as transport (Lounnis ever he is, deserves our real Kontogeorgis of Greece who sympathy.

Bemused by tax changes

From Mr D. Brooks Sir,—Mr Taylor, May 23, is mistaken if he thinks business men are bemused. Our worry arises from a most "objective" appraisal of the resources and incentive that will be taken out of industry, not just from the fact that we shall have to pay more. Corporation tax is a tax on efficiency and for many the effect of the changes is to increase this tax from nil to Taylor that so large an increase concentrates the mind wonderfully and that all appraisals are very "objective" indeed.

very "objective" innero.
Yes, we would "rather escape all tax (on efficiency) in a system designed by Caligula, than pay a modest (35 per cent) levy to Augustus." Mr Heath underrated that too when he sed CT by 25 per cent; and so we opted for Caligula. Cooservatives, take serious

David Brooks. 245. Whitehorse Road, Croydon, Surrey.

Confusion abroad

From Mr A. Rush

Sir.—The criticism in your editorial (May 17) of Government attempts to "control" local authorities' capital expenditure was totally justified and most timely as far as I am concerned.

As a practitioner in local government finance who has to government finance who has to interpret the Government's edicts on capital controls and who is about to complete yet another capital expenditure return, I can confirm the accuracy of your comments.
Since the Planning and Land

Act 1980 local authorities have become increasingly embroiled in the Government's own pecu-liar dream world of cash limits and pseudo accounting, which there are relation to the realities of life. It is just not a practical proposition to attempt to plan capital spending in a practical archaelts are an annual local authority on an annual basis in accordance with limits issued no more than 3 months before the start of the year. You mentioned the confusion

caused by the stop-go aspect; to this can be added the complications brought about by the powers of the Secretary of State to redefine what qualifies as capital expenditure, to reclassify capital receipts and to restrict the proportion of capital receipts which can be

All the detailed controls must be costly to administer and are totally unnecessary; a system of control along the lines you suggested which would relate to borrowing and cover a longer period than one year would be casy to devise. Such a system higher profits, output and

etters to the Editor

in which the authorities are

would work with minimal monitoring in conjunction with the even more effective con-straint of grant penalties (and rate capping!) which cause local authorities to cut back on many kinds of capital schemes because of the revenue impact.

A. Rush. 49, Quex Road.

Misunderstood Swiss secrecy From Dr F. Mann

Sir,-Your leading article "A warning for Swiss bankers" (May 22) states that the key section of the proposal rejected by the electorate related to the by the electorate related to the evasion of foreign tax legislation and foreign exchange controls. Had the vote gone the other way, the Swiss authorities would have been bound to requisition evidence from the banks to support foreign judicial authorities investigating such offences alleged against their own citizens.

Is there any civilised country insolvency.

under a duty such as, according to you, the rejected Swiss legis-lation would have imposed? I suggest that there are very few, if any, authorities which are bound (and entitled) to obtain evidence from banks to support foreign judicial authorities in-vestigating offences against their tax or foreign exchange legislation. No such right or duty, I suggest, exists in this country. The Swiss law relating to bank secrecy has given rise to much misunderstanding

(Dr) F. A. Mann. 35-37, Cannon Street, EC4.

Employee benefits are protected From the Head of Policy Unit.

Institute of Directors Sir, Mr Alec Smith of the National Union of Tailors and Garment Workers (May 18) very much overstates his case about the position of his members' entitlement to State benefits following a company

Let it be quite clear that, a Dr Rhodes Boyson MP, said in a recent Parliamentary answer, "unpaid Class 1 National In-surance contributions are normally treated as having been paid on time for employees where the failure to pay was not with the consent or connivance of or attributable to any negligence on the part of the employee.

benefits are protected notwith-standing the fact that a busimajor protection for employees of course, the possibility of de-lay exists while the circum-stances to which Dr Boyson referred are checked by DHSS officials—but where a worker is able to show pay slips testifying to his status as an em ployee and recording deduction of National Insurance contribu-tions there can be little excuse for any significant delay in payment of benefits.

It is unfortunate that M Smith seizes upon such admini-strative delays within the DHSS as may exist to pursue quite

Export credit subsidies for capital goods

From the Director of Studies, Trade Policy Research Centre Sir.—In his letter (May 15) on subsidisation of export credit the Economic Director of the National Economic Development Office failed to clarify the issues involved. While it is impossible to deal with all of the points contained in his lengthy letter, one essential issue needs to be addressed, namely, how Britain should react to subsidisation of export credit by other governments.

Contrary to Dr Morris' sug-

Contrary to Dr Morris' sug-gestion, the existence of subsidies by others creates no presumption whatsoever in favour of the provision of matching subsidies. If other countries will provide the subsidy whatever Britain does, the resulting set of opportunities for trade is a datum. The argument for free trade in Britain is unaffected by what determines the set of opportunities, if those opportunities cannot be changed. To subsidise export credit means that a gift is being made either to the buyer overseas or to the domestic pro-ducer or to both. In the former

employment than otherwise, someone else in Britain has to pay the price. pay the price.

It may be argued that the subsidy policies of other countries are unpredictable and the international opportunities continued in the international opportunities continued in the international opportunities continued in the international opportunities and in the international opportunities are in the international opportunities and in the international opportunities are in the international opportunities and in the international opportunities are in the international opportunities are international opportunities and international opportunities are international opportunities. respondingly uncertain. This may be correct (although I know of no empirical support for the proposition), but if Britain cannot affect those policies the problem is exactly the same as that created by instability in completely free

markets. The only economic distinction between low prices created by subsidisation abroad and low prices created by competition derives from the possibility that the policies of other governments will be influenced by our own. Even under this assumption, however, the case for countervailing subsidies is far from watertight. One can regard British subsidies as a sort of investment "project" to improve Britain's terms of trade. Thus, multilateral reductions in export subsidies, it may be argued, will raise the price that Britain can obtain for its exports of capital goods at some time in the future. The resulting improvement in economic welfare in Britain would be the benefit of this "project" and

the resource cost created now by the subsidies would be the rost. Whether such a subsidy "project" is justified depend: on the extent of Britain's influence on the policies of others, on how soon, how likely and how large would be the improvement in the terms of trade; and finally, on the size of the resource cost associated with the subsidies. It is perfectly possible that subsidies are not justified even by the apparently cogent multilateralist argument. believe that Britain's influence on the policies of other coun-

tries is very large.
In short, the issue is whether, in the light of existing oppor-tunities for trade and Britain's influence upon them, subsidisation of exports of capital goods is likely to be more efficient than support of other activities or, alternatively, than no sub-sidisation at all. It is possible that subsidisation of export credit is justified, but the available evidence certainly does no demonstrate it. Given this ignorance, one sympathises with Mr Brittan's view that the pleading would have been more compelling if it had not come from the industries concerned.

was shown to have been respon sible for non-payment. Em-ployers and directors would be in precisely the same position. exposed to personal financial loss only on proof of fault. The fact that employees

Surely this is the balanced and responsible position to which all those who are constanding the fact that a business may have closed leaving some contributions unpaid is a of businesses and jobs must be

Electricity costs for industry

From the Managing Director. Bluebird Toys.

Sir,-I am sure that the majority of industrial electricity users were as horrified and sur-prised as I was to see (May 10) the unit cost shown in the table compiled by the National Utility

My enquiries (made locally) show that it is only the very large industrial consumers of approximately 10,000 persons per site who would obtain a price as shown in the table. Further, this would apply to no more than 10 per cent of industrial/commercial users. It is therefore wrong of you to permit this information to be published, indicating to industry as a whole that they are getting as a whole that they are getting very favourable terms, when it is clearly not the case for the vast majority of them.

Our own costs for a 90,000

our own costs for a 30,000 sq ft factory, manufacturing, assembling, storing and distributing toys on a high voltage 250 kVa supply averages 4.7p 4.9p per unit — 50 per cent higher than that indicated in the table. Undoubtedly the majority of industrial and commercial users would be similar.

May I enquire of the Electricity Board what its own computer analysis shows as au overall kw charge for industry including fuel surcharges, maximum demand, etc, regionally and for the UK as a whole? I believe this will show that the UK is currently being penalised by being among the highest charged electricity users in the industrial nations.

T. Charnock, Cheney Manor Industrial Estate, Swindon, Wilts.

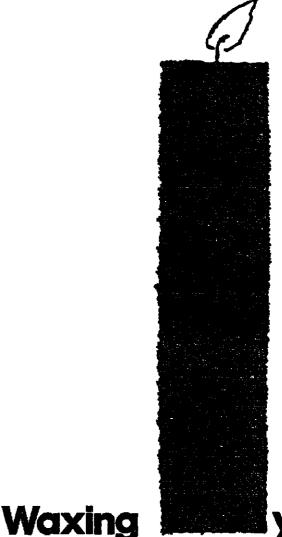
Lubricating sticking drawers with candle wax is a useful tip known to most owners of old furniture. But wax has exactly the opposite effect when it comes to lubricating truck engines. Any wax is undesirable -- because

it crystalises at low temperatures. But no matter how hard you try, it's not possible to take all the wax out of conventional mineral oils. So, true to form, Mobil technology tackled the problem head on. We developed a synthetic engine oil that contains no wax at all — Delvac 15. In colder climes that means easier cold starting without sump heaters. And in any latitude it means less drag and consequently lower fuel consumption. Saving commonly three to five per

No other oil can hold a candle to it.

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FINANCIAL TIMES

Friday May 25 1984



DANUBE DAM PROJECT POSES TEST FOR KADAR GOVERNMENT

Greens take root in Hungary

BY DAVID BUCHAN, EAST EUROPE CORRESPONDENT

THE GREENS have reached Hungary. Thousands of politically active environmentalists, many of them prominent citizens, plus a few regular dissidents have signed petitions urging the Government of Mr Jan Kadar to pull out of a joint Danube dam project with Czechoslovakia.

The opposition is an increasing embarrassment to the Kadar Government, itself divided on the dam issue but publicly constrained by commitments to a communist ally. It also poses a key test of "Kadar-

ism", the process of government that has evolved in Hungary. As one opponent of the dam says. "It is a challenge for people to stand up and be counted, and a test of how far the official principle of consulting public opinion is put into prac-

The aim of the joint project is to tap the Danube's hydro-electric pot-ential – offsetting for Hungary and Czechoslovakia some of the impact of cuts in Soviet oil and delays in nuclear reactor construction - and to improve navigation.

It will bypass the last major shallows on the Danube and combined with the probable opening this year of the Romanian canal bypassing the Danube delta, and the planned West German Rhine-Main-Danube canal, will make it easier for big ships to sail form the Black Sea to the North Sea.

The Czechoslovak part of the scheme is the creation of a vast storage lake South-East of Bratislava, with a side canal diverting most of

Cockerill

Sambre

lay-offs



the Danube water for 15 miles. Water from the new Danube lake will be released in surges through the canal to generate peak-time power at a 720 MW hydro-electric station at Gabcikovo. Nearly 125 miles downstream the Hungarians are supposed to be building a dam at Nagymeros, partly to generate more peak power with 158 MW turbines and partly to contain the water surges from the Gabcikovo can-

Both governments have had plenty of time to contemplate the programme. Even before a firm agreement was signed in 1977, the water authorities of the two countries had years to commit their prestige to the dam, and that is part of the

Czechoslovakia, with a political

ers, and that the canal is a ploy to bolster business for Bratislava. A new international river port is being built there with Comecon (and thus Hungarian) money, taking

shipping away from Budapest. The thrust of the Hungarian petitioners' arguments is economic and environmental and is echoed by some Czechoslovaks. The Gabcikovo-Nagymaros project runs against the world trend towards using oil for peak power production and hydropower, along with coal and nuclear power for regular output, they

Hungary needs more regular, not peak, power stations, but the Nagymaros cash drain will make it harder to build them. In any case, the Danube is often at its lowest level in winter, before Alpine snow has melted and when demand is

through the Gabcikovo storage lake will clog it with weed, it is argued, while the general raising of the water table near both parts of the project will spread pollution into rich surrounding farmland.

Mr Vargha says that many Hungarian villages get their drinking water straight from river bank wells, and the alternative of artifically purifying river water will cost 1bn forints a year,

The Kadar Government has resystem much less mindful of dissi-dent opinion, is forging ahead, and the Gabcikovo canal is under way. But Hungarian moves have been system for the ribble which makes the boundary. They say Hungarian-speaking areas in Czechoslovakia blackout on the subject, although near the canal are being "slovak-ised" by the influx of Slovak work-pathise with the dam's opponents.

to the London markets.

accepted By Paul Cheeseright and gas licences.

THE PLAN to return Cockerill Sambre, the state-owned Belgian steelmaker, to financial health took a decisive step forward when union leaders in Liege accepted a plan for lay-offs and wage reductions. date of December 17.

The round's most novel charac-teristic is the offer of 36 blocks in Early retirement for workers of 55 will start almost immediately. Those who remain are accepting an will be achieved by foregoing in-creases to which they would nor-mally have been due under Belgium's system of pay indexation. Employees changing jobs as part of the reorganisation of the group will not lose wages for doing so.

The management and unions have, however, agreed to a 36-hour working week, to come into effect next year. A 35-hour week will into effect at the beginning of

As part of a broader regional financing plan the Government has provided new funds for Cockerill Sambre, effectively recapitalising the group. A production sharing ment has been reached with Arbed of Luxembourg, clarifying the question of which plants to

The group will receive BFr 27bn (\$483.2m) of further state funds for new investment and operating losses once the European Commission has been convinced that the group can achieve financial viability by the end of 1985.

UK offers more offshore blocks to international oil industry

desultory so far. It stopped work at

Nagymaros in 1981, citing lack of

funds for a scheme where its share

of the cost is 40bn forints (\$846m).

ment signed a new agreement in Prague, recommitting itself to the project letting the original date for

completion slip four years until 1994. What angered many Hungar-ians was that their government did not wait for completion of its own

project evaluation studies before

acting, says Mr Janos Vargha, an environmentalist on one of the

Inevitably in East Europe, nation-

alist suspicions enter the dispute.

Czechoslovak canal is a ruse to al-

ter the frontier by effectively mov-

ing north the river which marks the

Some Hungarians allege that the

study committees.

Last October the Kadar Govern-

BY DOMINIC LAWSON

the ninth round of UK offshore oil

In a House of Commons statement yesterday Mr Alick Buchan-an-Smith, the Energy Minister, said that he expected to licence about 80 of the blocks, after the oil industry had made its bids by the closing

the deep water frontier areas of the Rockail and Faeroes Troughs. among the most hazardous and speculative ever prospected, but the more obviously desirable acreage. It appears that the oil industry is

THE BRITISH Government is prepared to take up the Govern-opening up 195 blocks for the inter-national oil industry at the start of consortia have been formed to bid for the frontier areas. The speculative nature of the West Coast frontier blocks was

highlighted by the publication a fortnight ago of the Department of Energy's Brown Book. This estimated undiscovered reserves off the west of Shetland and mainland Scotland as anything between un-der 200m barrels and almost 7bn As in the previous two licensing rounds the Government is offering

15 blocks in the mature area of the North Sea, by auction. The highest cash bidder will get his choice. Last Government is twisting the oil in-time around the 15-block auction dustry's arm by saying that applicants for these areas will be treated auction is at the behest of the Treafetched almost £33m (\$45.5m). The more favourably in the awards of sury, which sees licensing rounds as a good way of raising money. tively used by significant that the Brown Book, suggested that the ray and traffic.

up to 14bn barrels of oil could still ment's challenge, and several new be discovered in the mature North Sea areas, about as much oil again as has aiready been proven in UK

> Some blocks on offer, particularly those just off the south coast of England, are in positions of great environmental sensitivity, and there drilling restrictions will be ap-plied. One highly promising area offshore, just a few miles from the Wytch Farm oilfield, is not being ofred because of the proximity of a Ministry of Defence coastal firing

The consultations between the Department of Energy and the Min-istry of Defence have been more arduous than is usual in licensing rounds, because of the opening up of west coast waters which are actively used by submarines and oth-

Swedish investment boards shunned

SWEDEN'S FINANCE Minister, Kjell-Olof Feldt, admitted yester day that the Government had been unable to find a single representative from private industry willing to serve on boards of the controversial "wage earner funds."

Instead, he appointed members to four of the five boards - which administer investment funds financed by a tax on corporate profits companies and the labour unions. The Government has not yet been able to find members for a fifth

en's voters.

"It is deeply regrettable that tem and the issue is expected to members of private industry did not dominate the 1985 election camtake the opportunity to sit on these

boards," said Mr Feldt. The funds - which are being set up by the Socialist Government to expand labour influence in corporate decision-making - were pushed through the Swedish parliament late last year by a slim margin despite unanimous resistance by the non-Socialist political parties and opposition by the majority of Swed-

All three opposition parties are committed to dismantling the sys- ish public stock.

The funds will draw some SKr 1.4bn (\$175m) this year from 1983 corporate profits and will formally start operations later this summer by buying shares on the open mar-

Under the current scheme, the

funds will collect an annual SKr 2bn until 1990, by which time they will control an estimated 7 per cent of the total current value of Swed-

EEC integration call

U.S. bank shares fall

finest rates. Scepticism about the rumours

centred on the belief that Manufacturers - unlike Continental Illinois - was over, rather than underfunded just now. The bank has also boosted its capital and loan loss reserves recently, and received Federal Reserve Board approval for its \$1.5bn acquisition of CIT Financial.

World Weather

run" - the small group of top U.S. to have approved it if it would put

mestic markets already depressed by bad news including the miners strike. The big clearing banks showed large losses.

Continental Illinois, whose problems precipitated the nervousness in the world's money markets saw its shares fall to a new low of \$7%, valuing the institution, which has largest banking transaction in U.S. capital of over \$20m at just over history, the Fed is though unlikely \$300m. It closed at \$8.

Continued from Page 1

speeds" or "variable geometry" that

has often been whispered about. In the Benelux and West Germany, there has long been a feeling that those countries that want to expand the areas of co-operation should be free to do so.

The UK has often been unfairly accused of standing in the way, since obstacles posed by other member states have been real ones. They may mutiply after Spain and Portugal join the EEC which Mitterrand hoped would be in 1986. Much of the president's 40 minute

reviewing events under France's tenure of the presidency of the EEC's Council of Ministers. In a skilfully crafted build up to

his initiative, the president con-demned the "petry squabbles" which had paralysed the Community in recent years, set out the pro-gress made in solving them under French leadership and promised new agreements in the realms of social affairs, transport and the en-

He also suggested working on a new Community agenda for the address yesterday was devoted to 21st century.

London markets hit by worries

PRICES FOR British shares and government bonds fell sharply yesterday as fears of higher interest rates and concern over the future of U.S. banks spilled over into Lon-

Shares suffered the second big-gest daily fall on record, with the trading for more than two years. Initial losses in both markets reflected a strong rise in British mon-ey market interest rates in response to higher levels in the U.S.

and the weakness of sterling. The increase brought renewe speculation that British banks would soon have to raise their base

bank faces financial difficulties then brought further selling in the gilts market and big losses for bank share prices.

had been partly triggered by ru-mours that a major U.S. institution had sold large quantities of stock. The general uncertainty on financial markets also encouraged inves

tors to put their funds into shortterm instruments rather than

tered in other markets.

from the previous day.

Government bonds edged slightly downward despite the previous afternoon's retreat in U.S. Treasury

Lex, this page; Stock markets Pages 31 and 35-37

Shell U.S. offer is extended

ROYAL DUTCH/Shell, the Euroean oil company, announced yesterday that it controlled 94 per cent of Shell Oil, its U.S. subsidiary, and was extending the \$58 per share cash tender offer until May 30.

SPNY holdings, a subsidiary of Royal Dutch/Shell, announcing the second extension of its controver-

Shell Oil has been criticised be-cause many small shareholders behas been supported by a U.S. court which has temporarily blocked the bid and asked Morgan Stanley, Royal Dutch/Shell's advisers, to take another look at confidential information on Shell Oil's oil reserves, in order to determine the fairness of the offer to minority

Royal Dutch/Shell was unable to say yesterday when the bank's opinion of the offer's fairness would be published, but said shareholders would be able to hand back their shares to Shell if they wished during the 20 days after publication.

By Philip Stephens in London

don's financial markets.

FT Industrial Ordinary index closing 21.2 points down at 826.4. Gilt prices dropped by as much as £2 in what brokers said was the worst

lending rates from present levels between 9 and 9% per cent. Rumours that another major U.S.

Some brokers said the gilt slide

Sterling's recovery against a plummeting dollar in New York came too late to offer any succour

Our markets staff adds: The Tokyo market managed to distance it self from the worries afflicting its counterparts in London and New York. Although trading there had finished yesterday well before the other two centres opened, sentiment in equities and domestic bonds was severely affected over the past week by setbacks encoun-

But yesterday brought the fourth largest gain recorded in the Nikkei-Dow market average, which soared 228.26 to 10,251.72. However, trading activity picked up only slightly

Yields on beliwether Japanese

Around

sial tender offer, said yesterday that 76.5m shares out of the 94.7m remaining Shell Oil shares in public hands had been tendered under its offer, which expired last Wednes-Royal Dutch/Shell's offer for

lieve the price is too low. Their case

Beatrice raises offer for Esmark

Continued from Page 1

which include a range of meat and the crown jewels" to protect a bid from a last minute competitor.

Beatrice, a \$9.28bn-a-year food conglomerate whose brand products include Tropicana orange juice, Meadow Gold dairy products and La Choy oriental dishes, said when it made its original offer "our combining with Esmark presents a unique opportunity to accelerate the implementation of Beatrice's market driven strategic plan and achieve our goals much more quick-

man added "for the last year and a When Beatrice made its initial oftomato-based products, represent a half we have been carrying out a fer Mr Dutt said the company strategy aimed at making Beatrice would embark on "an aggressive dithe premier worldwide marketer of vestiture programme" selling those food and consumer products. We companies which did not fit Beahave restructured and realigned trice's strategic objective following our entire organisation, made signi- the merger. ficant strides in our divestiture pro-

> new marketing programmes." ties and Exchange Commission fil- The bid battle for Norton Simon ings that it has arranged \$2.8bn in was launched with a surprise offer bank credit to finance any deal. from Mr David Mahoney, the com-Beatrice has also made it clear it pany's chairman at the time, to take would repay the loans largely by the company private. Subsequently selling unwanted Beatrice and Esmark units following any merger. out eventually to Esmark.

gramme and invested heavily in mark it would represent almost an exact copy of Esmark's successful Beatrice has disclosed in Securibattle for Norton Simon last year.

THE LEX COLUMN

Bitter cocktail from Manhattan

Stockbroking firms were calling up all veterans of the 1974 campaigns for active service vesterday as the whiff of a bear market continued to drift across the City of London. The 53.5 point fall in the FT 30-Share Index seen over the past three days may turn out to be no more than another correction. inspired this time by U.S. selling, but it is disturbing to see so little evidence of local support at a time when the institutions are by no means short of cash and profit statements are doing nothing to disappoint the market's earlier confi-

Yesterday, equities and gilt-edged were savaged in roughly equal measure. The miners' dispute and the Gulf crisis have both taken their toll on confidence, but at the heart of the present malaise is undoubtedly the fragile condition of the U.S. banking industry and the associat-ed nervousness of Wall Street's financial markets.

Gilt-edged staged several peremptory rallies but, at the end of the day, losses of at least two points had been recorded at the long end of the market. In the circumstances, there is little for the Government Broker to do except wait on the sidelines and hope that external items will come to the rescue of the monetary aggregates. The market itself is still revising upwards its expectations of monetary growth in the latest banking month and is eyeing the exchange rate nervously for signs that the Bank of England may step in to brake the fall. Yet, at the moment, there can be no guarantee that half a point on base rate would stop the rot.

Plessey was at pains to reassure on every point yesterday. The company has no plans to buy British Aerospace, or even Distillers for that matter. Rumours of design faults on System X are unfounded and the U.S. operations are ticking over with digital precision. The market's reaction to all this was to knock 8p off the share price, leaving it within a whisker of its year's

Liquid resources of £325m enable

cant world market share in the teecommunications industry - and in nouncement with a very respec- many weeks past

-∞- NIKKEI-DOW Average

rticular graft features of System X on to its existing public switching product in the U.S. - but the company is not short of either financial muscle or, to judge from recent results, engineering and marketing

Profits in the year to March rose a fifth to £176m pre-tax, a figure struck after stock write-downs of £5.5m. Earnings have risen almost twice as fast thanks to a tax rate which is falling and should barely be disturbed by the changing fiscal

Leaving aside the persistently troublesome computer peripherals, every division is showing encouraging growth and the underlying or-der intake is strong. Meanwhile no matter how much money Plessey spends, it still manages to generate

Cater Allen

Cater Allen's rights issue is a bold affair in every respect. The company took the bear by the paws in announcing an issue carrying a rights discount of just under 15 per cent on one of the worst days for the equity market in memory. Braver still, however, was the implicit message that Cater plans to chart its own course through the market rapids. A rights issue at this point is tantamount to a declaration of inde-

The sum being raised - roughly £9m - will not have Merrill Lynch quaking in its boots but it should Plessey to take a fairly cavalier provide Cater with a modest capital view of the stock market's judg- base for market-making in short. ment but, after all the growth of re- gilt-edged. The Bank of England cent years, the company may feel has not wavered in its insistence weakness of Wall Street will have puzzled by a rating which values that no fresh capital should be in- siphoned off the liquidity which unthe shares at only 13 times last jected into the discount market, so it funds built up by selling out of Ja-

table set of preliminary figures, al though it neglected a glaring oppor-tunity to move to full disclosure. There is no earthly reason why shareholders should be expected to provide additional capital to Cater when they have little idea how much espital they own already.

Miliz

Japan .

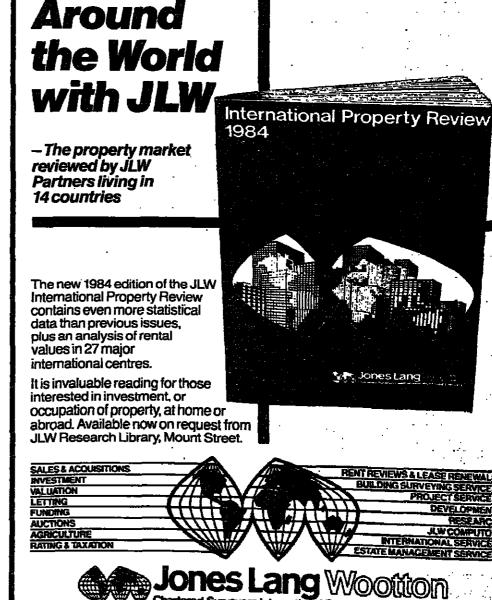
After falling more than 10 per cent in three weeks, from its historic peak, the Japanese equity market could scarcely have remained in iree fall for very much longer with-out casting doubt on the laws of physics. Correspondingly, a bounce esterday of 228 points in the Nikkei Dow index – apparently the fourth largest rise in the history of the Tokyo market – may not be saying an awful lot about where the market is going next

A definite weakness of the mar ket, on the way up, was that foreign investors took rising prices as a chance to sell stock to the highly liquid Japanese institutions; foreign funds have been consistent sellers of the Tokyo market since February. This did not matter so long as domestic confidence remained strong; but the vulnerability of the yen to sparing U.S. interest rates, and of the Japanese economy to disruptions of its oil supply, were enough to choke off some of the lo-cal buyers. The liquidation of very large margin positions then natu-rally ensured that the fall would gather speed.

Japanese investors are still wallowing in cash, and yesterday's rally could help to reinforce belief in the idea that 10,000 is a well-supported floor value for the Nikkei-Dow index. Moreover, their sustained selling ought to have left many foreign funds in a position to start picking up blue-chips - which they frequently had to sell when second line stocks proved unmar-ketable - at prices which are often between 20 and 30 per cent off the top, and at multiples typically in the mid-teens. That is cheap by Japa nese standards, assuming that confidence is repaired; but in that event Japanese investors would most characteristically lose interest in p/e ratios.

The catch is that the parallel year's earnings.

the proceeds will kept to one side pan. So if there is a rally some will the gilt-edged dealing rules tablish that it can build a signifiance to sell. At least yesterday saw more Cater accompanied the an- sizeable foreign buying than for



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FINANCIAL TIMES SURVEY

Office Property

Market conditions favour the occupier, who continues to be highly selective in terms of quality and location. Despite this, however, development is still proceeding, geared to a similar range of criteria

Intriguing phase of development

BY WILLIAM COCHRANE

THE UK office property market is in an intriguing phase. Vacant buildings are at historically high levels yet development has not moved into decline. The occupier has the whip hand and has demonstrated it in a number of ways, has had to build in flexibility of floor snace uses and the including a distinct unwilling of floor space use; and the ness to move in 1981 and 1982. development of computers as a Now it looks as if the standard office tool has com-

Personal purse

Another characteristic of the accountant, solicitor or stock-

broker is that he or she is frequently in a partnership situation — certainly, the decision makers ought to be—

and spending money out of his or her own personal purse. For them the recession seems

to have ended. Solicitors who have been getting by on other people's bankruptcies are now back into new company forma-

tion and they have the where-

Now it looks as if the occupier will be more inclined to make that delayed move over the next couple of years. Sound minds in the property industry, however, are hoping that tenants will continue to be artsemely selective in terms of extremely selective in terms of the location and quality of the

premises they will take.

According to Hillier Parker,
office space available in Britain in the three years to January 31 last. The occupier, clearly, was voting with his feet for much of that period. Those who con-tinued to take space in 1981 and 1982 could afford to avoid mediocre buildings and locations and the institutions which funded those buildings have they have to invest in what the

Developers around the country are remarking on the new breed of big-space users—risky on a personal basis two solicitors, accountants, stock-or three years ago. try are remarking on the new breed of big-space users—risky on a personal basis two solicitors, accountants, stock-brokets (again) and others of the pin-stripe ilk who are surprisingly aware of what a new and operationally efficient withal to make the move which might have seemed logical but risky on a personal basis two or three years ago.

Major industrial users, however, may be in a cleft stick where their headquarters offices are concerned. Many companies in the market.

development over Victoria Station, units

from 20,000-200,000 sq. ft. TO LET.*

Denotes joint agent

are now looking at head office operations as a sort of liability, says Mr Stephen Hubbard of

Recession put demands on industrial companies to be more efficient. Many of them responded by putting the financial squeeze on operating units out of the urban office locations, in many cases delegating bright people from head office to operating level.

"All this has rebounded on the directors," says Stephen Hubbard. He notes that in 1979 British Leyland had over im 1979 British Leyland had over im sq ft of office space in central London. "By 1981 they had trimmed that to 35,000 sq ft and by the end of this year they will have none," he says.

Moves like this are frequently

categorised as decentralisation. In truth they often have less to do with the property industry than with the life cycles of the panies concerned; back-up staff can be housed more com-fortably and more cheaply elsewhere. Major landlords are now looking to the service sec-tor of the economy to provide the tenants for central London

There is the feeling that the service sector will be encour-aged to spend more on office property by the last Budget and its implications. A progressive reduction in corporation tax is going to leave more in corporate coffers. The phased reduction of tax allowances on capital spending may, in these circumstances, turn the cor-porate mind towards revenue expenditure and a move to new premises.
The great test of this theory

"In our first CLOR report (December 1982)", say JLW, "we stated that the then scales of new development would pose a severe test of the strength of

Sustained level

"Demand at that time was weak and we expected a slow-down in the rate of develop-ment starts . . ". As it was, in 1983 there were 96 starts pro-1883 there were 96 starts promising 4.72m sq ft, compared with 79 and 3.9m sq ft in 1982. JLW sums it up by saying that an historically high and sustained level of development will prevail for at least the five-year period 1981.85 period 1981-85.

Against that they say that new office floorspace is being consumed at a faster rate than it is being produced at present. "There can be no question of a 'glut' of new developments."

The refurb/redevelopment option, says JLW, could repre-sent a counter-cyclical developsent a counter-cyclical develop-ment impetus. With this, and faster construction times, the "boom and bust" of previous decades could give way to a more orderly development profile, the firm concludes.

The next stage in the game

should be the establishment of new record rent levels in the City and West End of London and in other favoured areas of the South East — although, incidently incidentally, local property agents are expecting to see new "highs" established for rents as far north as Glasgow and Edinburgh.

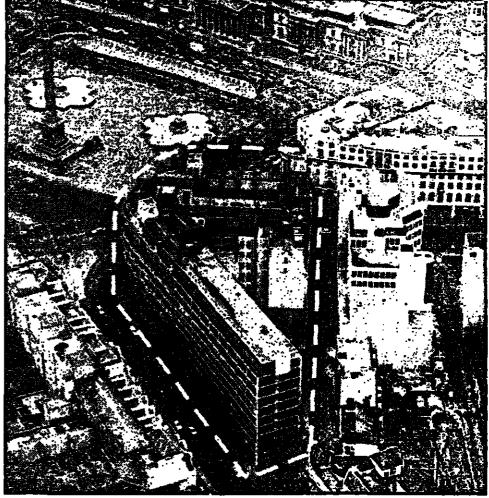
That might encourage a more visible investment presence on the part of the institutions— available lately, and largely, as funders of particularly prime new development but not so much as buyers of completed investments.

Meanwhile Richard Ellis think that the funds are begin-ning to learn that a standard ning to learn man a standard 25-year lease might not be to their best advantage. Historic-ally, a good covenant and a long-term commitment from the tenant have left the institutions feeling comfortable.

They have learned, says Stephen Hubbard, to expect a good review in the fifth year of occupation, moderate growth in the tenth and then to see a disthe tenen and then to see a discount an prime rental values reflecting an ageing building. "Forward - hokking funds," says Mr Hubbard, "are seeing that a 25-year lease locks them out of growth and that a tenyear term would allow them the concentrative to so in and imopportunity to go in and im-prove the building, probably at far more moderate cost."

Ellis note that funds are much more likely to accept this proposition in their role as developer/investor. "If they own it they will accept advice." says Mr Hubbard. "If they are now investors, schizophrenia sets in and they still want a 25-

Last year also tested the old "location, location and location" theory of what makes a prime property. Mr Gordon Pipe of Healey and Baker is on record (in the Investors Chronicle) with his view that "prime" means much more than that, including fundamental considerations of quality—both in terms of design and layout, and materials and construction.
Operational quality has shifted big names to Cutlers Gardens, the once unfancied Greycoat development on the eastern fringes of the City. It has taken the American bank,



Land Securities has taken the unusual step of launching an open architectural competition to find a replacement design for Grand Buildings. Trafalgar Square, as well as the adjoining Standard House on the island site

locations is about costs as well. As one American banker said: "It is no good housing hundreds of back-up staff in the City at rents of over £30 a foot." The City fringe, almost a bad joke two years ago, is clearly going to expand further, providing good space at well under that £30 a foot and a reposi-tory for all that is good, bad and sometimes plain ugly in

modern architecture. In the country as a whole, pockets of undersupply in certain areas—St James's and Mayfair in the West End of First Chicago, out of the City altogether to MEPC's Long Acre development near Covent Garden.

But moves like this and the bevy of merchant bankers shifting to fringe or near-fringe Counties—will continue to be flourished when talk turns to oversupply elsewhere; and once oversupply elsewhere; and once as a standard that old adage about location, location and location will probably hold sway again. Counties-will continue to be

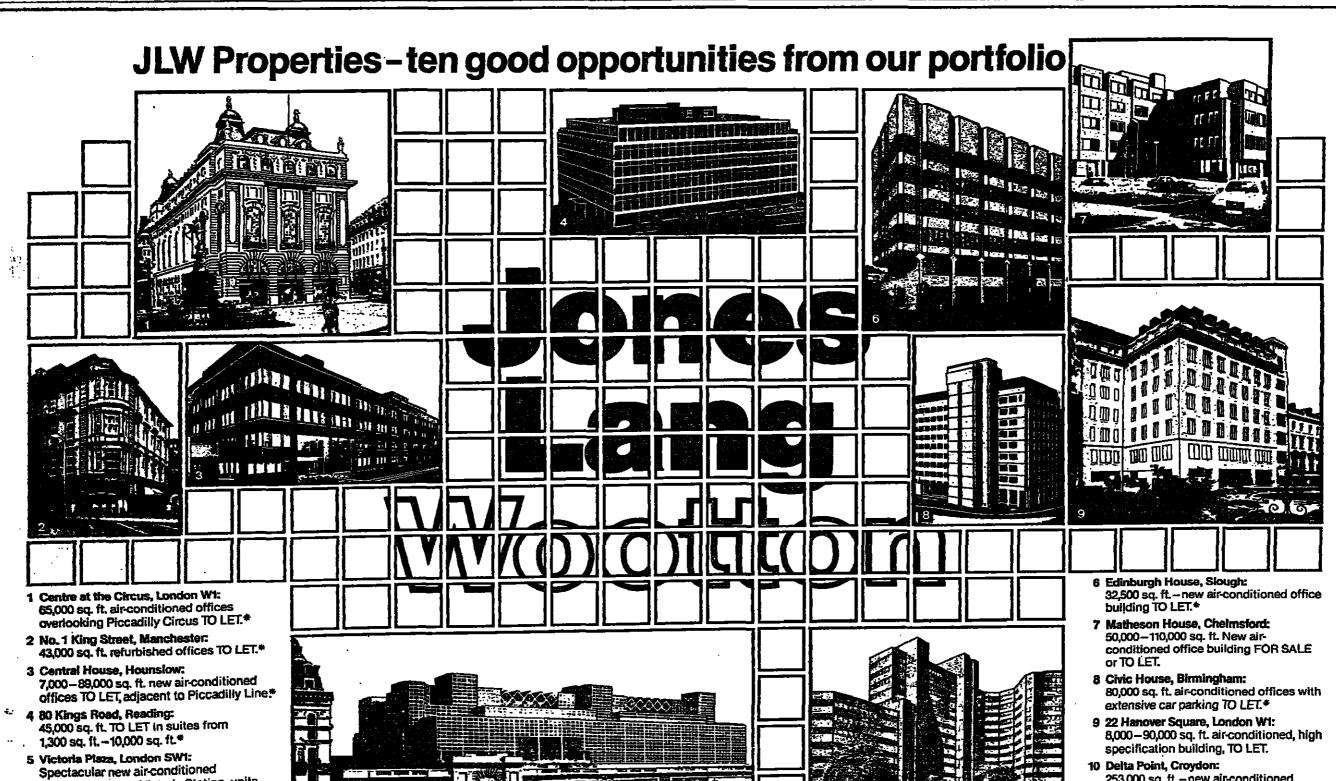
UK lettings: market upturn still awaited Location: rates burden influences choice London case study: Sovereign House, Victoria Institutions: expecting better days Development: new patterns emerging Unit trust industry: "over the worst" Unit trust performances: key statistics City of London case study: Carless Capel Campus-style developments: no great rush Design: a story to stir the emotions Marketing: high profile campaigns Refurbishments: studies in central Londo UK rental trends: growth comparisons Agency markets: city-by-city guide UK regional analysis: the South East Relocation: tidal wave of talk subsides

Cost factors: tax changes in refurbishment projects; case study on a major refit; and an analysis of cost components

253,000 sq. ft. - new air-conditioned

recently completed.*

development TO LET with car parking



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The market is now well aware

the unpredictability of future

trends—has made properties hard to promote and even more

The agents point out, for example, that the average rent and rates bill in Southwark, on the south bank of the Thames,

has now reached £30 a sq ft-an increase of just over 10 per

difficult to till.

Cheaper

Marked upturn in lettings is still awaited

If IT is true that the office only buildings over 20,000 sq ft, during a period of particularly ket in London—if the opportentings market in the UK is also showed that although the at last beginning to recover amount of floorspace coming on attributed simply to the inbuilt south east corner of the country to the market had fallen slightly time-lags in commercial develop—and out west, along the Thames undeniable that the recupera-tion is going to be a lengthy

For the commercial shake-out which saw office occupiers shedding people and space at an alarming rate not only threw the forces of supply and demand well out of balance, it changed some long-standing attitudes towards office accommodation.

An upturn in demand may

sarily be equally spread geo-graphically or across the range of buildings available. (14.7m sq ft) recorded in The extent of the recent weak-Britain at the start of 1981. ness in the country's office markets have just been very clearly underlined in a detailed

in the latter part of 1983, it was ment, which nearly always still no less than 60 per cent ensure that one side of the higher than the level taken out supply and demand equation

just over 27m sq ft of office floorspace available for letting. During the year 7.7m sy ft were let, implying a year-end stock sufficient to satisfy prevailing demand levels for nearly four

become increasingly evident By way of contrast, the over the next few months but the improvement will not neces-volume of floorspace available

Floorspace

represent part of the cause of the continuing imbalance, there is little evidence to suggest that the developers' enthusiasm for starting fresh schemes has been necessarily squashed by the weak market

They are certainly not pressing on with new schemes in the blind belief that a tenant or owner will automatically be waiting in the wings at the end of the development programme but there has been surprisingly little reluctance to proceed with projects located in the right place and offer the standards

Valley.

Along the Thames, for example, Hillier Parker have of the market by lettings.

In detail, Hillier Parker estimated that the end of 1983 saw
mated that the end of 1983 saw

The of office of property development may supply and demand equation is waiting for the other to estimated that over 80 per cent of the increase in office space availability during the second half of 1983 was in the form of new developments. In most other provincial mar-

kets, however, the approach has remained much more cautious, The last spate of overbuilding is still being felt in several principal regional office markets. In most cases rents still show little inclination to move ahead but there is growing con-

clearly underlined in a detailed review undertaken by agents surveyors Hillier Parker also emphasised that, of the total office space becoming available over the last three years, an increasing proportion of it was accounted for by new developments. According to the amount of accommodation of 1983, despite the fact that the amount of accommodation let in the second half of the year was the highest recorded by the agents and the third sixmonthly rise in succession.

The review, which included Thillier Parker also emphasised that, of the total office space back occupier of accommodation and levels of accommodation and levels of operating efficiency which the standards of accommodation and levels of operating efficiency which the corupler now expects and increasingly insists upon.

Cautious

The review, which included Thillier Parker also emphasised that, of the total office space back occupiers' space ambitions of accommodation and levels of operating efficiency which the standards of accommodation and levels of operating efficiency which the sumple which in 1983 recorded an empty office inventory of over 5m sq ft, there are signs that the stock is beginning to fall quite quickly. The position is certainly repeated in the right more positively than others to a revival in demand. In the west of accommodation and levels of operating efficiency which the coruple row experts and in terms of efficiency and operating efficiency which the signs that the stock is beginning to fall quite quickly. The position is certainly repeated in the right more positively than others to a revival in demand. In the west of accommodation and levels of corupler ow example, which in 1983 recorded an empty office inventory of over 5m sq ft, there are signs that the stock is beginning to fall quite quickly. The position is certainly repeated in the city, where a 1983 space in the Cit

OFFICE SPACE

ahead but there is growing confidence that a further phase of development may not be too far away.

It is clear that some office markets will respond much more positively than others to a revival in demand. In the

Trity.

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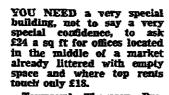
JULY

Awareness of the potential problems locked into ageing office property seems to vary substantially between owners but an increasing proportion of investment funds are now being injected into revitalising pro-perty which, until the latest market set-back, usually found occupiers without too much

Michael Cassell

CASE STUDY: SOVEREIGN HOUSE/VICTORIA

Flagship building in Victoria



Townsend Thoresen Pro-perties have both when it comes to Sovereign House, the 74,000 sq ft office scheme which they have just com-pleted behind Victoria

The company calls it the "flagship" of their central London portfolio and claims the property offers accom-modation of a calibre unrivalled in the capital or anywhere else in the UK.

part of the commercial property market, where hope springs eternal and rents never fall, they simply

But even the most cynical property man would be hard-pressed not to give Sovereign pressed not to give Sovereign
House the seal of approval
and to share some sort of
satisfaction at the UK
development industry's
ability to create the type of
property which remains all
too rare in this country.

Sovereign House is on an awkward triangular site, once occupied by the old Hudson's depository, and is perched over a new road which will feed traffic into the Gatwick air terminal at the station, But if it can claim to offer immedi-ate access to the transport network, it can hardly claim an address in a prime office location. The backside of the station is not the prettiest part of Victoria and the outlook onto a rather shabby Wilton Road leaves a lot to be

Results

So Townsend Thoresen decided to make amends by erecting a building offering its own environment. Its en-deavours have produced im-

deavours have produced impressive results.

According to Mr Kean Hird, of TT Properties: "In a less than prime location, you have to put up a prime building. We had the advantage of a relatively cheap site to start with and set out to provide something very special."

The "something special" consists of eight storeys of air-conditioned floorspace, where solar efficiency, low maintenance costs and attractive surroundings have been

tive surroundings have been the principal priorities. The building, which can house up to 550 people, has

overcome the problems associated with such an unusual site configuration in order to provide large, un-cluttered floor areas.

made the fullest use of available space and managed to

But the focal point, on to which all the offices look, is a full-height, internal land-scaped garden atrium which would be a surprise in most office developments but which constitutes a revelation in the heart of Victoria. Three glass-sided lifts and a landscaped viewing gallery provide spec-tacular views of the gardens, which make full use of water and also play an instrumental role in heating the remainder of the building.

The space is expensive but the building provides another indication of the development industry's growing awareness that the best space will in future stand the best chance of attracting occupiers. Letting agents are Sinclair Goldsmith and Pepper Angliss & Yarwood. Architech were the medicate and then Utical the architects and they liaised with Stephen Scrivens on the

Rates burden affecting choice of location

THOUGH the days of rapidly still moving shead quite escalating rate increases may sharply, be over—and the Government The m is struggling to ensure they of certain is struggling to ensure they of certain London rate "black-never return—the commercial spots," such as Camden and property market is still having Southwark, where the high to live with the consequences. rates burden—combined with For whatever the future may hold the last few years of high local authority spending, the bill for which was uncermoniously dumped on the occupier, created widespread and deep distortions in the local rates burden.

At one stage it seemed the rates bill became the potential tenants' principal preoccupa-tion, even overshadowing rent and other overheads. In reality an increase of just over 10 per cent on the previous year. With average rental values standing at £11.50, rates have reached £18.50 a sq ft. Schemes like St Martins' London Bridge City development may well offer rates were by no means the biggest single cost element but they were rising fast and, more they were rising fast and, more important, the occupier had none of the powers of negotiation or consultation which applied to rents, Calls for a commercial ratepayers' franchise were understandable, though the chances for its implementation seem very remote.

Now the heat may have gone out of the situation but the rates element in total occupa-tion costs has become a much more significant factor in location decisions. With rates in some boroughs, particularly in inner London, still rising at more than twice the rate of infation, they are likely to remain so.

Over the last year or so the weak lettings market has in some circumstances seen a reduction in rental levels but a lower rates bill.

rarely has an occupier received A new survey conducted by Dron and Wright, the London surveyors and agents, shows

development may well offer much cheaper rental alternatives than anything north of the Thames but rates are now running an average £3 a sq ft higher than in the Square Mile. The rates burden has been regularly used by office occupiers moving out of London as a principal reason for their decision, though a closer examination of the circumstances usually shows that the relocation decision is based on a number of considerations.

The exodus of major office

a number of considerations.

The exodus of major office users from the capital has been invariably attributed to the rates burden, although last year's report from Jones Lang Wootton said the trend had been exaggerated and that the rate of decentralisation did not appear to have increased sig-nificantly. It did show that "economy" provided the principal motive for relocation but that this included a large that occupation costs over the number of cost factors, of last twelve months have con-tinued to rise, with rates in some inner London boroughs

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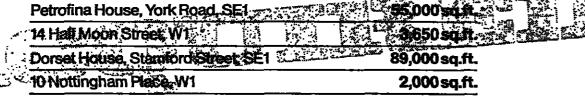
	Rental Values	Rates payable	Total	increase since April 1983
ty (Bishopsgate)	39.00 (26.09)	15.40 (15.30)	45,40 (41,30)	9.93
olbern	· 17.00 (15.00)	12.70 (11.90)	29.70 (26.90)	10.41
yfair	20.09 (19.00)	18.80 (10.70)	30.80 (29.70)	3,70
ensington (Knightbridge)	16,00 (15. 00)	9.00 (8.85)	25.00 (23.85)	4.82

11.50

(5.50)

INNER LONDON BENTS & BATES 1984

esu I iount



Alcan House; 30 Beikeley S	quare, W1	40,0 00 sq.ft
Britagnia Hoose, Shaftesbur	y Avenue, WC2	15,800 sq.ft
3-7 and 8-9 Northumbertane	d Street, WC2	14,500 sq.ft.
20 Oldbury Place, W1		1,570 sq.ft.

U.K. House, Oxford Street, W1	50,800 sq.ft.
7 Hanover Square, W1	24,000 sq.ft.
21 Dorset Square, NW1	15,300 sq.ft.
Wellington House, Upper St. Martins Lane, WC2	15,300 sq.ft.
Lync House, Hammersmith, W14	25,500 sq.#.
19 Conduit Street W1	5,100 sq.ft.
20 Lincolns Inn Fields, WC2	16,000 sq.ft.

Central London Office Agency

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Institutions expected to come back

health of the UK commercial property markets are now for the first time since 1979, widely expected to be reflected should help revive institutional in an increase in direct institu- appetites, the brokers add. tional investment in the pro-

Now, however, signs of an improvement in returns and pros-pects for a brighter perform-ance over the months ahead are likely to see the institutions making a significant, if selective, return to the direct invest-

Rowe & Pitman Property Ser-Rowe & Friman Property Services, the property arm of the City broking firm, clearly believes that better times are on the way. In its latest equity review Rowe & Pitman suggests that 1984 will see — as in 1982 — around £20n of new funds put directly into property investment. perty investr

Figures recently released by the Central Statistical Office showed that the new investment by insurance companies and pension funds last year fell to £1,36bn. The total was the lowest annual figure since 1979, with the pension funds investing £530m and the insurance companies accounting for the remainder.

Evidence

But Rowe & Pitman says there is now "indisputable evidence that the property mar-ket has turned the corner and that all its sectors are now experiencing a much healthier climate."

The brokers emphasise they cannot recall a time when the institutions have been so emphatic in their purchasing programmes and suggest that such accept interior quality accom-heavy demand seems certain to modation and have repeatedly.

prospect of real rental growth,

stantial investment in property. Rowe & Pitman, for example, given its weak performance underlines the continuing popurelative to the gilt and equity larity of retail property and ventures to suggest that as much as 50 per cent of all funds allocated to property this year will be directed towards this sector, a trend which will encourage purchasers to broaden their investment borizons by including "hitherto unfashionable" properties in order to raise money to reinvest in order to raise investments, a trend with perfective and the chas removed much of has removed much of disadvantage for important of the chast removed much of disadvantage for important of the chast removed much of disadvantage for important of the chast removed much of disadvantage for important of the chast removed much of disadvantage for important of the chast removed much of disadvantage for important of the chast removed much of disadvantage for important of the chast removed much of disadvantage for important of the chast removed much of disadvantage for important of the chast removed much of disadvantage for important of the chast removed much of disadvantage for important of the chast removed much of disadvantage for important of the chast removed much of disadvantage for important of the chast removed much of disadvantage for important of the chast removed much of disadvantage for important of the chast removed much of disadvantage for important of the chast removed much of the chast remo zons by including "hitherto money to reinvest in prime unfashionable" properties in property." their portfolios.

Such a trend, according to Jones Lang Wootton, was already under way last year, with funds clearly prepared to buy shops in smaller towns and lot sizes than they had previ-ously considered, in order to ously considered, in order to fulfil their property require-

There are also suggestions that the industrial sector may again be attracting a rising level of selective investment interest.

So what of prospects for investment in office property? There is no question that substantial volumes of money will continue to find their way into the office sector, but investment attitudes are clearly changing.

The huge oversupply of office space, which has weakened even the strongest markets, has created a fresh set of expectations among tenants, forcing landlords and developers to react quickly and positively. Occupiers have no need to accept inferior quality accom-

heavy demand seems certain to force down prime yields.

Though not every broker seems quite so optimistic, most now seem to believe that property investment is coming back into fashion. Phillips & Drew, for example, believe that the improved lettings marthat the improved lettings markets recorded in 1983 should brokers and have repeatedly, and increasingly, shown them. Street Station, involving Rose, haugh and Stanhope Securities.

Quitter Goodison, the City brokers, say the thin market in larger investments and the proportionate decline in institutional spending on direct property corresponds to represent a major liability related areas leading them to

GROWING INDICATIONS of begin to filter through in higher in terms of portfolio performan improvement in the general rents this year and next. The ance. Early remedial action will in

Tower Hamlets (City boundary)

for the first time since 1979, many cases be required. Accordshould help revive institutional ing to Jones Lang Wootton:
appetites, the brokers add.

But if the volume of funds earmarked for commercial proto choose between being a Cuiters point out that syndiand are a consequence of the choice of properties available

Uncertainty

Jones Lang Wootton also emphasise that, given uncertainty about tenant demand,

of selective investment interest, with the emphasis firmly on the "high-tech" formula, providing high-quality, flexible working space suitable for modern expanding industries.

So what of prospects for investment in office property?

Large investments, although funding arrangements for one funding arrangements for one or two of London's newest large of two of London's newest large scale office projects imply the search has started to pay off.

A syndicate of banks, led by County Bank and Chase Manhattan, provided a f47.5m non-newestment in office property? recourse loan to help finance the successful Billingsgate and Market scheme in London deve-loped by London and Edinburgh Trust and S and W Berisford. and now partially let to Samuel Montagu.

> Over at Finsbury Avenue, also in the City, the Rosehaugh Grey coat office Scheme attracted a medium-term funding package from a consortium of investors, while a similar deal might be put together on

The brokers point out how-

(17.50)

(27.25)

Last year the pension funds and insurance companies stepped back from further substantial investment in property, given its weak performance relative to the gilt and equity settled for commercial proto to choose between being a perty is set to rise the way in which it is apportioned will be if he is not to be left with a way of reducing large discounts number of vacant properties in for size in the investment market and unwelcome roles with easily tradable stock are with easily tradable stock are the natural form of syndication. choice of properties available Gearing levels are moderate, to tenants, especially in the office sector. As a consequence effective and the Chancellor has removed much of the tax disadvantage for institutions property investments, a trend which has taken the U.S. real estate investment market by storm, seems set to become increasingly popular, though it is doubtful if the syndicated approach will prove satisfactory for many traditional property nurshases.

property purchasers, who are used to exclusive ownership. certainty about tenant demand, there will be a rejuctance to buy large office investments unless they are well located and flexible in occupation.

The agents say the search is still on for an effective way of sharing the ownership of such large investments, although funding arrangements, although or two of London's newest large or two of London's newest large of an existing portfolio, can no longer be regarded as an afteronger be regarded as an after-

Certainly some of the new generation of property developers are not pinning their hopes simply on the creation of an equally new generation of properties but actively seeking to identify and exploit the "locked in" values in older buildings.

Their progress will be closely watched by a stock market which, despite the difficulties in the real market place, has been kind to the property sector ever the past year or so. Property of investors, while a similar deal might be put together on shares last year managed a 35 the redevelopment of Liverpool Street Station, involving Rose, haugh and Stanhope Securities. Quilter Goodison, the City brokers, say the thin market in cent for property shares and around 10 per cent for the direct property and property unit trust

CASE STUDY: CARLESS CAPEL/CANNON ST.

Profits struck in City borehole

that we had perhaps outgrown was the only one who took us Hackney Wick," says Andrew Reynolds, a director of Carless Capel and Leonard. "We were into oil exploration in the UK and the U.S. and becoming an international business — from a converted office huilding in the Cannon Street property had a triple frontage, says Mr a converted office building in what used to be a dry cleaning

Carless Capel is the oldest oil company in the UK. It was founded in 1859 — "the year founded in 1859 — "the year a Colonel Drake first found oil in America," says Mr Reynolds. "Our major market initially was for smokeless fuel in lighthouses." As an oil refiner, very much at the less glamorous end of the industry, the company had lived ever since its foundation in Hackney wick on the borders of East London "So we bought the biggest sham in the City of London," he says, talking of 70-74 Cannon

as it is today.

"We had been looking for a small freehold in the City," he says. "Charles Okin, of agents

"FIVE YEARS ago we thought Edward Charles & Partners,

The potential was in the area behind the existing building. It was in two pleces, Gabriel having the option to purchase one from the Church Commissioners. On that side there was a vault and a monument dedi-cated to victims of the Great Plague. The other "piece" was a hole in the ground, maybe 30 feet by 20, providing ventilation to the adjacent London underground line.

At the time the planners



sq ft in a location only 200 yds from the Bank of England. Agents Edward Charles and Partners are seeking a rental of £246.000 per anumn for the redeveloped property

would not consider an integrated development on all three sites. So Gabriel's position tion was negotiable. Charles Okin went for the freehold of the existing five storey building and got it for £975,000; Gabriel exercised its option and sold that to Carless for £60,000; and then the letter beautiful.

then the latter bought a long lease of the remaining "hole"

area from London Transport for

The construction job was a story in itself, involving deep pile supports, a 1.2 metre concrete slab at first floor level and a cantilevered extension to seven floors in height. Suffice it to say that the construction

to say that the construction cost was £1.85m or £130 per sq ft, and the all-in cost in the order of £4m for 12,000 sq ft of building with an office content

of just over 11,000 sq ft of net lettable space.

At this point comes the wry twist in the story. Until the late autumn of 1983 Carless Capel had intended to occupy the building itself. In the event the company grew faster than it expended and even the extended

pected and even the extended building was too small for its

It looked at the northern

fringes of the City and with-drew, sobered by the galloping rates in Islington, It looked to the east and actually bid for

space in Cutlers Garden—an could not get what it wanted.

The company eventually

moved at some emotional cost to 18,000 sq ft of space in First

Chicago House in Long Acre by Covent Garden, consoling

itself with a ten year sub-lease at £16 a sq ft—half the equiva-lent standard in the City—and rates at two thirds of City

levels.
So it now has a City property investment arguably worth over

£7m—and a new string to its bow? Hardly. Carless Capel has

an equity capitalisation of some £200m and £80m to £70m of net

tangible assets on which it is so far unborrowed.

It wants to build its equity base with significant oil and gas acquisitions. The only signifi-

cance about any pending property deal would be the size of the implied £3m-plus profit, against published profits of the

in the £24m to £3m range.

which, in 1982-83, were

William Cochrane

Assets

£100,000.

The Cannon Street property had a triple frontage, says Mr Reynolds, meaning that it was probably the product of two or three properties joined to-gether. When Carless Capel first looked at it it was only 12 to 14 feet deep, and owned by Gabriel Securities, one of the more successful private deve-lopers



Shearwater House on the Green at Richmond, totally refurbished by Speyhawk Land and Estates

Campus developments struggle for takers

"CAMPUS"-STYLE develop-ment, yet another import from the U.S., has not had the happiest of introductions to the property market. The concept—a site typically out of town, close to a motorway junction, low in density of development and well landscaped—has certainly attracted developers. Tenants, however, have been slower to move.

that since campus developments tend to be placed where land is easily available they can just as easily be duplicated-which may impinge on future rental and investment performance. Proponents of the genre argue that relative location will still be an important determinant of tenant quality, rents and so on; they also say that prospective tenants are certainly in the

"Almost every major com-puter company—we are aware of eight or more, all household names - is in the market to satisfy its headquarters require-ments," says Mr Jeff Worboys, of Richard Ellis. "They are all looking at the M25 belt." But because of limited site oppor tunities on London's orbital motorway, says Mr Worboys, demand is being pushed along the M3, the M4 and the M1.

The concept is being resisted fiercely by local authorities in the dormitory areas around the

being used to capacity. Appeals, according to Ellis, are being fought left, right and centre. In the meantime the occupier

can get exactly what he wants at, say, Milton Keynes, Telford or Swindon. But it is difficult to build speculatively for this occupier as a type.

Swindon has seen Readers Observers have also remarked Digest emerge and then disappear again as potential occu-pier for the 78-acre Windmill Hill site which has been held by St Martins Property for more than three years. Chase Man-hattan looked at the 30-acre Croft campus site near the town and eventually plumped for Bournemouth instead.

Anchor

Undaunted, Taylor Woodrow Property and Thamesdown Borough Council (marketing as Swindon Enterprise) are actually going ahead with the first two phases (totalling 60,000 sq ft) of offices on their 29-acre Delta Business Park, and reckon that they will be the first of many to have a

The Delta partners have a very clear concept of campus-style development, in its inception as well as in its completion.

— the site should be ready to receive buildings with basic infrastructure like roads, infrastructure like roads, sewers and landscaping already

in situ.

It is also maintained that of the three Swindon sites in contention here Delta is closest to the town centre and to a major shopping centre, with the added advantage of being on a dual carriageway. In other words, relative location does matter. Mr Doug Smith of Swindon Enterprise thinks that the campus concept needs to be more clearly defined. "It should have a maximum of 50 per cent site coverage, with particularly generous car parking space belonging to the site

rented—not common space."
The minimum car parking allotment, he reckons, should be one space for each two employees. He says that a true campus site like Croft will have only site like Croft will have only 10 to 20 per cent site coverage and that, by this definition, the M25 will have very few true campus sites available. "Rates and land values are too high," he says, forecasting a great deal of M25 demand for ware-possing and to a certain extent.

William Cochrane

housing and to a certain extent

'Murphy's Law' a tease for developers

"ANALYSIS of the geo-graphical pattern of potential with Crowvale Properties, a wholly owned subsidiary of Newspapers. which have hitherto proved unautractive for office occupation supply is excessive, whereas in many areas which have been popular locations supply is at present limited."

Associated Newspapers.

When this is finished the developers will have put up 56,000 sq ft of offices and an arts centre which includes a 245 seat theatre and other recreational facilities. They have recently located a new talencies.

Jones Lang Wootton, in this instance analysing 292 planning permissions comprising nearly 15m sq ft gross of potential office development in Greater London outside the central area, seem to have found their own version of Murphy's Law. Attractive space is already built on so developers have to look elsewhere and take the risks involved.

The major feature of the property market over the past six months has been the uptake of property — built or in the con-struction phase — in the City of London. Richard Ellis, for one, think that this pattern is spreading to London's West End, with further attention being focused on the city's orbital motorway,

So what is going to happen to the wide belt of territory between the central area and the motorway ring? JLW note a highly concentrated pattern of development during 1981-83 in outer South and outer West ment of pedestrian and vehicle London, with nearly 70 per cent routes, the provision of open of completed floorspace in that spaces and landscaped areas, of completed floorspace in that period — not to mention some 77 per cent of that currently

under construction.

These days, building one office tower in a blighted location — Archway Underground station, in North London, will do for an example — is not seen as a solution. To the south and west revitalisation is seen as taking place with more comprehensive developments at Brentford and Isleworth.

At Brentford - seen by one property professional as "the West London location which never made it" — Dimsdale Developments (South East) is into the third phase of its joint

recently lodged a new planning application for a further site which is expected to take in a new riverside village/quay. craft shops, slipways, a new public house and restaurant to replace the old Ferry Inn. a headquarters for the Hounslow Canoe Club, moorings, offices and recreational facilities.

Inquiry

The planning process has not een all sweetness and light. Dimsdale was selected by the London Borough of Hounslow for phase one of the develop-ment and won phase two (including the arts centre) at com-petitive tender. But it only won phase three planning consent after a public enquiry, intervention by the Environment Secretary and the award of

costs against the council.
At Old Isleworth, with council approval, Speyhawk is aiming to create a whole new environment, including the rearrangeincluding a river walk, and the reopening of the Old Church

A revised context plan approved by the local council last October includes provision for 110,000 sq ft of offices, 80 homes (houses and flats), shops and wine bars, other leisare buildings and workshops.

Mr Trevor Osborne, who contents the bard-

trols Speyhawk, has his headquarters in Isleworth and wants to maintain a village atmosphere there while at the same time, it is hoped, the development lifts the quality of the area. The company points out that it was the decline of riverbased industries which helped £20m scheme on 20 acres of depress Isleworth but it sees previously largely derelict land the river itself as a distinct between Brentford High Street environmental advantage.

Unit trusts 'over the worst'

IT IS a measure of the property unit trust industry's recent despair that when units in one of the largest trusts start being traded on a heavily discounted absence of any significant secondary market everyone rental or capital growth, have breathes a sigh of relief. It by the sight of unhappy investors selling out on poor terms is more than offset by the relief in knowing that some-one else at least is prepared to

The property unit trust sector as a whole has been going through hard times and Pension Fund Property Unit Trust (PFPUT)—in which the most recent secondary market has emerged—has been having a

rougher time than most.

Property unit trusts are open only to investing pension funds and charities and take a direct stake in the property market via the acquisition and manage-ment of their own portfolios. For the private investor property bonds represents the most obvious choice, though neither have been having happy times. The reasons for the unit

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elevations with integral

trust sector's poor state of health have been straightforward enough. Returns from property investment, in the absence of any significant mostly been miserable. The recent property index complied by Jones Lang

Wootton—which charts the overall (capital and income) growth of commercial property —recorded an increase of just over 7 per cent for 1983. Modest rental increases pro-vided most of the growth, with few types of property register-ing any improvement in capital values over the period.

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Boardroom

High Quality

The unit trusts, along with other property investment vehicles, have suffered the consequences. Little new money has been coming in and existing investors have been tempted to redeem at least a part of their holdings as quickly as possible.

Unit trust managers hardly welcome the prospect of this

type of sale on any scale and offer a poor price or decide to both tactics. Hence the unoffisellers and buyers strike a quick deal between themselves, leaving the unit trust itself out in the cold.

As for PFPUT, the second largest property trust with a fund value of £240m, the probpetitors have been compounded by criticism of its own performance. More recently, how-ever, its track record has been

Around £10m of PFPUT units changed hands earlier this year and the Rolls Royce pension fund was among the sellers. Given a bid price of around £2,080 (against a current offer price of £2,285), Rolls-Royce could have expected to raise nearly £3.07m for its units. But

it is thought to have accepted less than £3m.

The weak price achieved stems from the huge bid/offer spread maintained by PFPUT to discourage withdrawals and which firmly underlines the redemption pressures which the unit trust has been under. In the case of Rolls-Royce PFPUT is thought to have been closely involved with the "unofficial" transaction, by virtue of its

"For 18 months we have been talking only about with drawals and I think a successful secondary market is a sign of improvement in sentiment But I expect it will absorb the appetite for units for some time to come."

Lazard says some investors have wanted to redeem large numbers of units and they have been placed every time. At present it has no second-hand units for sale. As for new investment, however, the fund only managed to raise £260,000 from its last issue at Christmas, Lazard says some investors in stark contrast to the £6m raised in a single issue back in

Pensions

Mr Chris Whitaker, a partner in Fielding, Newson-Smith, also believes that the property unit trust sector is over the worst:
"Some pension funds stopped
buying altogether, although
they held on to most of what

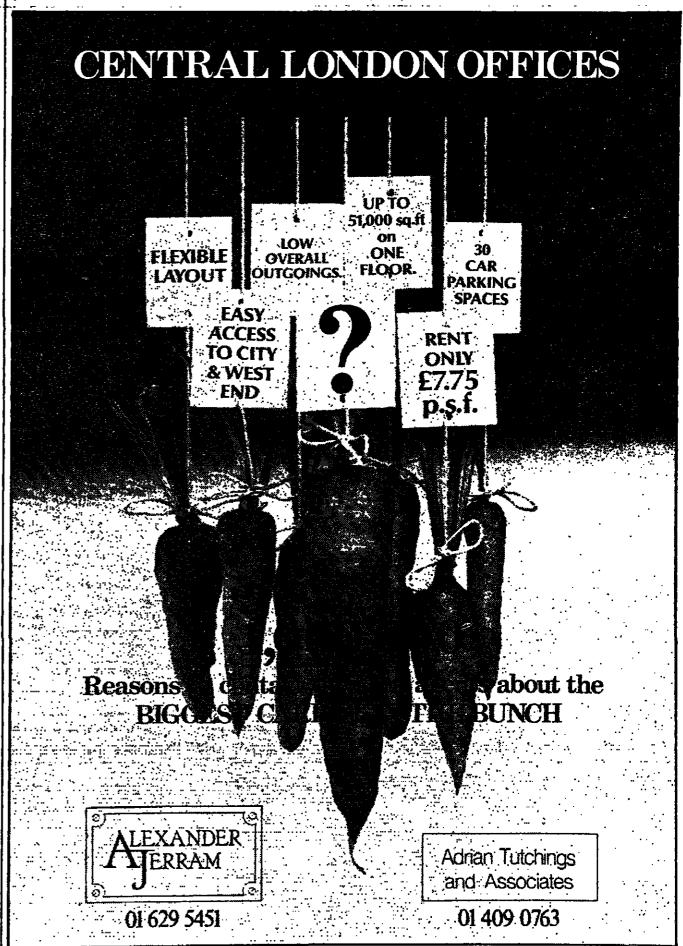
they already had,
"Returns have been poor
but the performance of most
unit trusts has not been out of line with what has been happering in the direct market. It many cases the funds have seen virtually no growth at all but the prospects for 1983 begin to look more positive.

"There are not many second hand units around and pension funds are beginning to buy property again, given the chance of reasonable growth for But most property unit trusts, now accounting for around 2½ property again, given the per cent of all pension fund assets, believe the worst is over.

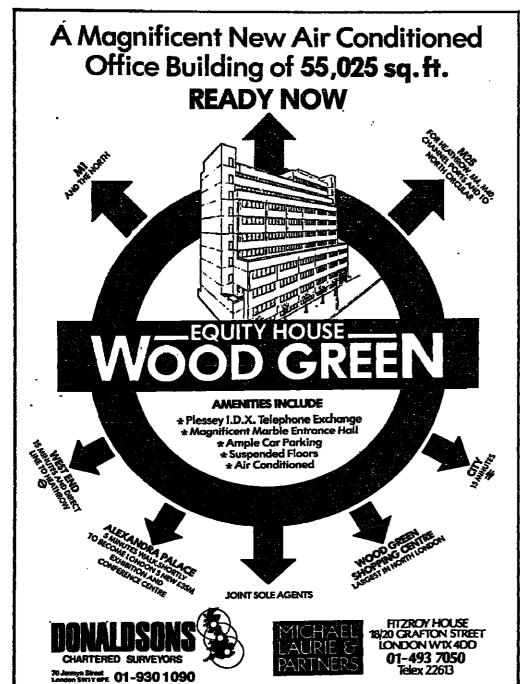
Lazard Property Unit Trust, third in the rankings behind fleming and PTPUT, has a fund value of f183m. Mr Peter Archer, the fund's surveyor, finds its way to the fund says he feels "much more com-

			Unit price change
	Latest fund value £m	Estimated yield per cent	per cent last 12 months
Abbotstone	28.54	3.0	+ 4.6
Ag Put	3,62	2.7	+ 1.3
Charities	8.68	5.4	+ 3.0
Fleming	280.0	5.5	+ 0.1
Hanover	90.70	7.0	– 2.5
Hill Samuel Agric.	35.00	3.5	+ 4.9
Hili Samuel	125.70	6.8	+ 3.1
Industrial and Commercial	70.60	5.4	+ 1.6
Kleinwort Farmland	17.50	2.8	+15.6
LAMIT	128.25	6.1	+ 16
Lezard	183.30	6.0	+ 2.5
Legal & General	6.00	4.5	+ 6.8
New Court	73.00	4.5	+ 0.6
Pennine	11.16	6.0	no change
PFPUT	239.10	6.2	÷ 6.3
Pensions & Charities	23,77	6.0	- 2.3
PUTPAG	25.40	6.0	+ 5.6
Schroder	130.40	6.1	+ 2.1
		Source: Fi	elding, Newson-Smith

UNIT TRUST PERFORMANCE



Callle 1





Centre Point continues to stir emotions

city, Londoners made some in- mature obsolescence. teresting selections. Out of a list of 50, the three most loved and the three most hated included only one building which could possibly be described as an office block: Hillingdon Civic Centre, which, with its compli-cated elevations in brick with pitched tiled roofs, looks more like a row of suburban houses squashed together.

The three buildings voted "worst" were all on council estates, dating from various stages of the Corb craze which wept British post-war architecswept British post-war architec-ture. The favourites, alongside Hillingdon, were the aviary at London Zoo and Waterloo Bridge. If the results mean any-thing at all, they probably mean that Londoners as a whole are less deeply concerned about office design than they are about the places they live or play in.

The Financial Times' own building, Bracken House, Cannon Street, was exactly halfway down the list at 24, with the Economist building in St James's Street doing marginally

worse at 34.
Only in the case of Centre
Point did emotion get the better
of aesthetics: by no design yardstick would the building be among the five worst in London
—but its notoriety put it there

anyway.

Centre Point has, to many, become, synonymous with speculative development, a phenomenon of the property boom of the 1960s and early 1970s. Apart from its unpopularity with the general public, spec building had serious drawbacks. It suffered from what London architect Brian Waters calls the "let and forget" syndrome.

The investor and/or developer had the whip hand, demand outstripped supply, rents were rocketing and the tenant could be safely ignored. The capital cost of the building was all-important; cost-in-use was not the developer's problem and largely ignored.

The result of this "let and forget" approach has been a large number of office buildings which are inflexible, expensive to maintain and heat, and in many areas the commercial equivalent of the "difficult to let "council estates built in the

same period.

Some 18 months ago the Orbit
Study was published. It looked at the future of such buildings and reached conclusions not the UK property industry will

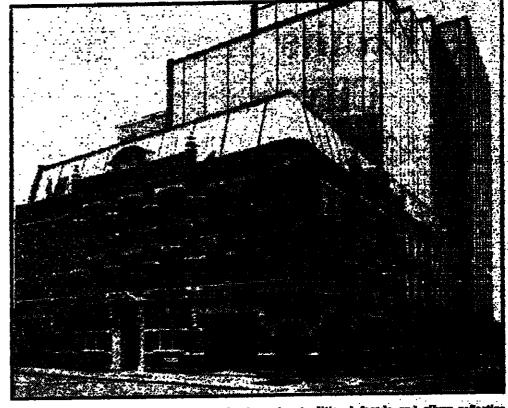
WHEN ASKED by Thames Tele-vision to vote for the best and today's buildings should be worst modern buildings in their designed so as to avoid pre-

Bernard Williams, who was building economics consultant to the Orbit project, maintains that in spite of the widespread publicity given to it not enough is being done. And he agrees with Brian Waters that it is in the speculative sector where progress has been most disappointing. In spec development, he says, "the only major sop to Orbit is the shallow false floor, an economic way of getting all the wires to where they are needed. Deep false floors, which can also handle air ducts, or even act as a plenum, are still rare."

There are honourable exceptions: Arup Associates' Fins-bury Avenue development for Rosehaugh is actually being marketed on the strength of its Information Technology capa-city. But all too often, says Williams, the conservatism of the property valuer, and the obsession with net-to-gross floor area ratios prevail. "The spec developer remains loath to give up even 1 per cent of his floor area to the extra service duct space, needed—according to Orbit—to accommodate the proliferation of rising cables required only by the leadingedge office user today—but by Mr Average tomorrow."

The designer who wants to keep the wolf from the door can argue so far before giving in and giving the developer what he wants. But both Williams and Waters agree that the light at the end of this particular tunnel is definitely the emergence of the owner-occupier as the dominant client of the

"Owner occupiers are easier to convince to take the IT argument on board," says Bernard Williams. "Their needs can be projected fairly accurately, enabling design of building and services to be tailored to suit."
Brian Waters predicts a better use of resources by architects
"which will reflect concern
about energy costs, adaptability of use and fitting out, as well as image and style which will have to go further than marble in the front lobby."



Embassy House in Birmingham-a combination of a traditional facade and aliver glass cladding by Espley Tyas and Elemeta

be able to overcome present resistance and start building no more than a shell and show floor. The tenant would then have the option of completing the interior design to his own specifications or choosing from a range of fitting-out packages offered by the developer. offered by the developer.

This would prevent absurdi-This would prevent ansuraties like militions of pounds spent by incoming tenants taking up brand new blocks and ripping out all the developer's furnishings and fittings because their taste in wall coverings is clickly different. slightly different.

Beyond aesthetics, Brian Waters looks to modern furniture systems incorporating services, equipment, lighting and environmental controls to provide the adaptability lacking in most posture devaluations. in most post-war developments. He describes flat cabling laid under carpet tiles as a godsend to office refurbishment."

Bernard Williams is less optimistic. He would like a sharper response "creeping cable" "creeping cable" syndrome which accompanies the telecom revolution; more thoughtful lighting systems to avoid glare problems when VDUs are in use; and more awareness by designers of the heat expected to be generated by tomorrow's IT office, which could be twice that generated today. that generated today.

But he fears it will take more than good advice and sound warnings to change the inbuilt conservatism of the construc-tion industry and the estates industry which largely directs

REFURBISHMENT CASE STUDIES

Staying put suits Unilever

AMONG THE clutch of com-panies which have moved or 120,000 sq ft was taken up by have contemplated leaving facilities such as corridors and London for less crowded and expensive areas, Unilever stands out as one which thought long and hard before deciding to stay. It meant a commitment to spending £37m on renovating its imposing landmark premises at Blackfriars, plus many years of disruption while it was done.

Bert Sugarman, the company's property controller, says that Unilever did not decide on principle against relocation: each arm of the business was judged separately, resulting in operations like Vandenberg, Bird's Eye and Lever Brothers moving out of central London. Some 6,000 staff were moved out over 20 years. Space to expand, better quality of life and cost all played some part.

The headquarters operation brought together several factors, such as the wish of some executives and marketing men ism of the construc-istry and the estates which largely directs which largely directs which largely directs workers refused to go. On the other hand, the 50-year-old Blackfriars building was

facilities such as corridors and tollets) and the services were

The solution was a com-promise. Over the years, staff had overflowed into two had overflowed into two buildings next to Unilever House, and these were demolished to build a £128m wing providing 70,000 sq ft of open-plan apace. Staff could be decanted out of the main block into this wing during removation and it could be used later to accommodate 500 staff from three other neighbouring blocks in the complex after Unilever House was finished.

The vacated blocks, providing some 135,000 sq ft of floor area, would then cross-subsidise the whole operation through sale or letting. Unilever was asking £28m for its interests, or rent of £1.75m a year. It is understood that contracts on these blocks are shout to be

blocks are about to be exchanged, although at a lower price than intended because of

the weaker market. Overall, however, Unilever must be reasonably satisfied with the operation. It has reduced the overall gross space to 260,000 sq ft, raised the usable area in Unilever House m netween 60 and 70 per cent, and still provided enough air-conditioned modern accommo-dation for 1,500 staff.

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High-profile campaigns lift drab marketing

IF YOU STILL don't know what Its American-born marketing create the "in use" atmosphere. has more calibre than Cannon director, Harrison Ripp, believes An exhibition area displays that in order to be really effect all the materials used in the church Street, is more amusing than Queen Victoria Street and a prime new property should be more funny than Finsbury fl to £1.50 per sq ft available Circus—then someome at the St to let.

Martin's Property Corporation

The Officescape approach is

a new dimension into the mar-keting of commercial property. A similar "total approach" Its efforts will gladden the has recently been adopted by hearts of every public relations Townsend Thoresen Developtivity and imagination it can buy. All three have been badly lacking in the past in property

When one looks at property in terms of the value of the total market, the amount of money it spends on advertising and promotion must be among the TTP is more conventional, lowest in proportion to turnover. David Stewart-Hunter, of Saatchi and Saatchi, has described the sums as "amazingly low, and the more astonishing in the light of the difficult market conditions within which you are all operating."

medium-term change.

TTP is more conventional, concentrating the marketing effort on the much later stage, when prospective clients, already assured by their agent that a certain building may be suitable, approach the decision-making stage.

Where TTP scores, however, is the twist involvement of the

Bleak

A glance at the advertisement pages in the main property pub-lications gives an immediate impression of what that little money buys: bleak, repetitive, unattractive presentations in which the names of the agents by the client's agent, all of often feature more prominently which basically suit the comthan the advantages of the property they have to offer. The London Bridge City cam-

paign is all the more remark-able when one considers that the site where it is to be built is not even cleared yet, and the first buildings will not be ready for occupation before 1986. Indeed, to start such a high-profile campaign as early as the planning approval stage is probably as unprecedented as the marketing budget.

Circus—then someone at the St Martin's Property Corporation is wasting a great deal of money.

But the chances are that if you are in the market for City offices, the persuasive campaign to interest you in St Martin's late the imagination. We can most ambitious development to date, London Bridge City, has not missed you entirely.

The company has introduced to let.

The Officescape approach is to have the same group of people working on the building's "identity" and its marketing. "This approach can be purposely 'over the top' to stimute the imagination. We can get involved in everything from the structural spacing of the columns to the colour of the vase on the recopion desk." not missed you entirely.

columns to the colour of the The company has introduced vase on the reception desk,"

and advertising concern, bement, the property arm of
cause the new dimension is European Ferries. The main
money, lots of it, and the creativity and imagination it can
buy. All three have been badly ings still at the planning stage. St Martin's campaign is aimed broadly, with a distinct element of making people dissatisfied with their existing premises and so interest them in a medium-term change.

is the total involvement of the directors in the marketing. TTP development director Kean Hird is 30 years old, his marketing director Martyn Robertson is

Assume, says Martyn Robert son, that you are on a short list of 10 buildings decided on pany's needs. Assume that the company chairman is a busy man and that, although you may believe that he should spend much more time on such a significant long-term step, he will allocate no more than a day—or even half a day—to viewing the short-listed properties. You may have no more than half an hour to convince him that it is your building he must take.

Each TTP building currently

The company responsible for st Martin's marketing suite, offices and furniture in situ in complete with lit-up models and a suggested layout. One buildroom/view simulations is Office-scape, which currently holds variation on musak made up of design contracts for over 1m voices, presumably engaged in design contracts for over 1m voices, presumably engaged in sq ft of office space in London. typical office banter, to help

An exhibition area displays all the materials used in the construction of the building and construction of the building and the services are described in laymans language. Finally, there is TTP's pride and joy, a computer-assisted drafting system with a full-time operator.

Assume again (and experience confirms the assumption) that chairman X will have no idea of how the building will need to be laid our to suit his companys needs. But he will know how many staff and executives how many staff and executives he needs to accommodate.

Layouts The computer programme, devised by Jeremy Blackie, en-

ables the operator to produce for the visitor up to 48 different floor layouts, depending on the number of work-stations, con-ference rooms and even waste paper bins required. The pre-ferred layout can be printed out "while you wait" or, better still, while the chairman is being given a hard sales talk on the building's other attractions. The system works in two
ways, says Robertson: First,
there is the impression of competence and modern technology.

Combili House, which elso came on the market only this month, has one advantage which could make up for many deficiencies—an EC3 address in the heart of the City's banking area. For several reasons, including a fire early on in the contract and the need to restore a suite of listed rooms as well

a suite of listed rooms as well as exterior facades, the cost of reconstructing the 30,000 sq ft building was higher (at about £100 per sq ft) than that of Sovereign House (£80.£90 sq ft). (See Page 3.)

Beyond the timitations of the Listing requirements, however, it was the developers' sam (Airways Pension Scheme with the Worshipful Company of Grocers) that the interiors be modern throughout—and that modern throughout—and that as much as possible the areas which form part of the refurbished building would be continued in the new grees without a visual break.

Restore

Reserved Res

Then there is the real saving the programe provides in terms of interior design. In the month since the computer was installed a TTP building which had been on the market for some time is now under firm negotiations.

M. B-H.

Again, thought has been given to cost-ta-use, and the figure of below £1.50 per sq ft—"a considerable saving in costs on buildings of a similar nature." according to the letting sgents softening the effect of the asking rental which is just over £34 per sq ft overall, or a cool £1.025m for the entire building.

Kings Road London SW6 A prominent freehold

development with PP for 21,000 sq ft offices 5 shops and 14 parking spaces

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Rents trend is best guide

YEAR-ON-YEAR rental growth probably receives more attention than it deserves, considering that the life of the average office building or investment can be counted in decades. Short-term movement may b

resevant to the developer or agent seeking to wring the highest initial rent from a tenant for a new building, but long-term trends are more important in planning elevant to the developer or

mishead. Northampton, for instance, tops the league for the short-rental growth in 1982-83 in 50 there actual centres outside central London last year.

 Towns show cent growth 			an 5 per	 Towns show cent growth 	ing more t , 1969-83	han the m	ean 14 per
	Rent at Sept. '83 in £ per sq ft	Growth 1969-83	Growth Sept. '82- Sept. '83 %		Rent at Sept. '83 in £ per sq ft	Growth 1969-83	Growth Sept. '82- Sept. '83 %
Northampton	5.50	12.7	29.4	Crawley	9.75	19.7	14.7
Redbill and				Maidenhead	12.00	19.1	-4.0
Reigate	10.50	16.1	20.0	Slough	13.90	18.4	-4.i
Nottingham	5.00	13.7	17.7	High Wycombe	10.80	17.4	2.9
Cambridge	7.00	11.4	14.8	Woking	11.25	17.4	0.9
Crawley	9.75	19.7	14.7	Bracknell	12.25	17.4	11.4
Plymouth	4.50	13.4	12.5	Reading	11.50	16.9	-4.2
Newcastie	4.75	11.6	11.8	Hammersmith	13.50	16.7*	8.9
Bracknell	12.25	17.4	11.4	Swindon	8.25	16.4	10.0
Luton	6.25	13.7	10.6	Redhill and			
Southampton	5.25	10.3	10.5	Reigate	10.50	16.1	20.0
Swindon	8.25	16.4	10.0	Staines	12.50	16.0	4.2
Liverpool	5.50	11.0	10.0	Bromley	10.00	15.4*	8.1
Oxford	7.25	14.9	9.0	Harrew	11.50	15.4	2.2
Hammersmith	13.50	16,7*	8.9	Kingsten-on-			
Milton Keynes	7.75	13,7†	7.6	Thames	10.00	15.4*	-2.4
Bromley	19.90	15,4	8.1	St. Albans	9.50	15.3	-4.1
St. Albans	5.00	15.2	5.6	Sutton	8.50	15.2+	-2.9
Peterborough	5.25	13.6	5.0	Oxford	7.25	14.9	9.0
* Since 1970	† Since	1979		Guildford Richmond-on-	10.75	14.8	4.9
_ :				Thames	11.00	14.6*	0.0
Rents are p		ved levers	10 P 5,000	Watford	10.50	14.6	24
eg ft-plus ui	J15.			Hormslow	13.00	14.0	3.2
				Brighton	7.25	14.0	3.6
				* From 1970	+ From 1	971	
				1.10H 1910			Wootton

the short-term stakes. Rents how growth trends differ. All space in these favoured centres, there actually fell by 4 per cent 22 of the centres which Within the limitations stated. exceeded the 14 per cent average rent growth for JLW's 50 I ang Wootton.

Yet it shows up nowhere in the 22 centres which achieved more than the mean growth of 1983.

I ang Wootton.

Yet it shows up nowhere in thom a low base. A few pence per sq ft added to average more than the mean growth of 1983.

I ang Wootton.

Yet it shows up nowhere in thom a low base. A few pence per sq ft added to average per sq ft added to average to an impressive when they start from a low base. A few pence per sq ft added to average to an impressive when they start from a low base. A few pence per sq ft added to average to an impressive when they start from a low base. A few pence per sq ft added to average to a long the M4 and Thames Valley, or near Gatwick airport.

This pattern may have looked slightly different if another base year was chosen, but it would still have reflected the growth caused by relatively consistent demand for office

Within the limitations stated, the 1983 figures give more insight into the way this strong growth has weakened in places like Maidenhead, Slough, Reading and Kingston, while Redhill, Crawley and Bracknell have cruised ahead. Even Liverpool, Nottingham and Plymouth can claim temporary superiority in relative growth.

David Lawson

Agents are optimistic that rents will rise again

Office market remains dull

THE MARKET in offices could could reel off names of 42 com-only go up in 1983. By then, panies in the market for pre-it had reached historically low levels of activity over most of Demand exceeding supply could levels of activity over most or levels of activity over most or the country. As the economy improved, so did inquiries, but levels.

far too slowly at first to have much impact on rents when there was such an overhang of country, the only major highlight is the impending completion of the M25. Dijkstra sees

space.

By last January enough lettion of the M25. Dijkstra sees tings were under way to allow hopes of rising — if patchy—rent values. As expected, London, its more prosperous fringes expansion built on electronics country and financial concerns. don, its more prosperous fringes and some Western Corridor centres were the first to bene-

Here, relocation does not mean moving out of London but expansion within the region—such as Bayer going from Richmond to Newbury and Sterling Winthrop to Guildford.

Mr Fer Dijkstra, of Knight stead which have been rela-

dim view in the past of the tively overlooked, excess of supply over demand in Provincial cent the Western Corridor, with 2.5m sq ft completed last year and only 1.6m sq ft taken up. But he sees internal expansion as an optimistic sign of revived deland and a more balanced

Shortage

There could even be a short-age soon in places like Rich-mond, Maidenhead and Brack-

nell, he says. Steve Webster, of Debenham Tewson and Chinnocks, is willing to brave sneers about talking up the market, so convinced is he that rents will resume their upward trend in the Thames Valley. He has seen a sq ft. Rents could shift lot of take-up in the middle-upwards to 47 a sq ft in 1984, sized range of buildings and however, with even a modest

London Offices

York House, King's Cross.....

5,780-42,000 sq. ft.

75 Davies Street, W1.....

13,160-26,400 sq. ft.

207 Regent Street, W1

20 New Bond Street, W11,260-7,235 sq. ft.

Liberty House, Regent Street, W1 ... 500-5,760 sq. ft.

21 Grafton Street, W1 ... 4,907 sq. ft.

2 Swallow Place, W1 1,506 sq. ft.

13-14 Cork Street, W1

653-5,254 sq. ft.

16 Suffolk Street, London SW1Y 4HQ

01-930 9731

But the relocation market which has fed places like Bris-tol and Swindon might be restrained by increased accessi-

Provincial centres have also seen a modest upturn in fortumes, but this has tended to be patchy, depending on local demand.

Birmingham has up to 300,000 so ft of city centre space avail-able—between 18 months and several years' take-up, according to how optimistic you are. Rents have hovered around £6.50 a sq ft, but new schemes are calculated at £8 following the boost from Urban Development Grant cash to such schemes as Henry Boot's Paradise Circus. Manchester has seen more lettings but in smaller units, cutting total take-up by more than a third to around 100,000

panies in the market for premises of between 15-30,000 sq ft.

Demand exceeding supply could put 15 per cent on some rent levels.

Bristol brings out contrasting with the statement of the some agents fear the 700,000 sq ft under construction adding to existing empty space, plus consents for 1.2m sq ft; others point to a 75 per cent increase in lettings last year and rents hardening to £7 a sq ft. But there seems to be too many lettings which almost took

> Swinden could face a serious over-supply, with a lot of space coming out of the ground and of this is on fringe or secondary an histus in letting levels. But sites, but there are few prime the continuing growth of rents sites left for development. has still not eaten away the towns' economic advantages. Newcastle is another centre

with a heavy supply of central sites have tended to remain space, but it is in a less advan- dormant despite the capture of

Liverpool is often written off too easily. Developers like British Land (65,000 sq ft on Dale Street) and Royal Life (70,000 sq ft on the Cavern Club) are not convinced, per-haps noticing that rents—while at a low £5.50 base—continue

to creep upwards. Milion Keynes, which appears balanced markets in the UK and to be the antithesis of Merseyside, with its high-tech activion the basis of rents at £7 a ties, probably has less space on sq ft. the stocks, but this is due more to large lettings like the Stone

and Webster 140,000 sq ft take-

and webster 120,000 sq rt takeup than any lack of development interest. Shortages are
expected until 1985, so rents
could start to accelerate again beyond £7.75.

Leeds has seen a remarkably active year, with lettings of 200,000 sq ft double those of 1932. Little new space is underway because of the previous levelling of rents and the 500,000 sq ft or so of space on the city centre market. Much

Cardiff central developm tageous position to exploit big Chemical Bank a couple of years inquiries which tend to float ago, while developers either within the south of England. seek pre-lets or wait for existrents are around £5.75 a sq ft.
Aberdeen rents are stuck at

around £6 a sq ft, while the market waits for potential big oil companies lettings to materialise and erode the 400,000 sq ft of available space in the city core Another in the city core. Another 200,000 sq ft is under way or

planned.
Glasgow has one of the mos

Concentration in the South-East

THE SOUTH-EAST of England industrial headquarters in that has dominated the office-based time, with losses increasing proeconomy of Britain for more than half a century and continues to devour the flon's share of development. Paul Sher-man, of surveyors St Quintin, demonstrates how the region is demonstrates how the region is becoming even more important. The area outside Greater Lon-don raised its share of Britain's office space by 2.5 percentage points to more than 17 per cent between 1974 and 1982, which seems a meagre figure until he illustrates this as equivalent to 228 buildings of 100,000 sq ft.

228 buildings of 100,000 sq ft.

Perhaps the most significant statistic Sherman quotes is that almost 27 per cent of new office space in England was built in this period in the outer southeast, a trend that would take it past central London in terms of office stock if it continued for a decade.

The first reason for this growth which springs to mind is decentralisation from London, although Sherman would question the term "decentralisa-

don, although Sherman would question the term "decentralisation" when most moves are between only 50 and 100 miles of the capital. Cartainly the Location of Offices Bureau for instance provided the demand for such space. This may be why Norwich has so much space—29.5 sq ft per capita.

Other towns showed various sources of growth. In Order Location of Offices Bureau figures and statistics from Jones Lang Wootton researchers appear to back this up, the former showing that the South-East pro-

there has been an over-concentration on decentralisation as a more towns looking for relocasource of office growth. A comparison of the location of headquarters of industrial and financial business in 1968-89 with
1982-83 shows that changes did
not occur at the expense of
London but of the provinces London but of the provinces.
The South-East gained 40

ome, wim losses increasing pro-portionately to the distance from London. The north-west suffered worst in loss of both industrial and financial headquarters.

A study of 13 towns in the South-East also showed that relocation was not necessarily relocation was not necessarily the reason why many had developed large reserves of offices, although it was a frequent reason for large new developments.

FШ

specialised industry such printing and publishing related to the university could be an important source of growth.

vided 75 per cent of destina-tions between 1964 and 1978 and the latter some 65 per cent in 1979-82.

One conclusion which could be drawn from this, says Sherman, is that planners should recognise the different Sherman believes, however, roles of their towns and play to their strengths. There are far

Reasons for making the move vary, as David Lawson reports

Relocation moves dwindle

Staff

appeared doomed as a business managers will often not wish to centre. Almost every week move because of family commitanother household name made ments and need to retain career ready to fiee the capital, blamatics. But quality of life ing high rents, exorbitant rates, crumbling buildings, parking meters or British Rail suburban mobile workforce, which enservices. The great beyond beckoned, with fresh air, green airports within easy reach. It did not take long for this tidal wave of decentralisation talk to subside. Companies were certainly seeking moves, but at no greater rate than in the past; and the reasons for ing high rents, exorbitant rates,

the past; and the reasons for moving often proved far more complex than a simple rent-

The apparent surge of interest in relocation was partly a function of a slack property market. There was relatively little activity in lettings and development because of the recession, so the existing undercurrent of companies seeking space away from London became exposed to the public eye as the one positive trend. Companies like Esso took the

opportunity to air their disquiet about local authority rate levels. It was easy to blame "profligate" local auth-orities for impending moves from London and to play down other factors.

Many agents, starved of other business, helped the publicity by concentrating on this seem-ingly hyper-active sector: almost overnight, provincial office departments became "dencen-

tralised offices" sections.
With the growing awareness of inner city problems, strident local authority antagonism to office activities and some stomach-churning lurches to-wards enforced structural wards enforced structural change, it would have been surprising if relocation had not

become big news.

In the cold light of long-term statistics, however, it is plan that movement out of London has not surged. Geoff Marsh and Honor Chapman, at surveyors Jones Lang Wootton. showed that the rate of decentralisation has fallen since the peaks of the 1960s and

Average

Figures from the defunct Location of Offices Bureau revealed that an average of 6,800 jobs a year left the capital between 1964 and 1978 in 361 moves by companies employing more than 100. JLW researches found that from 1979 to 1982. the annual average feld to 3,250 in 62 moves.

The slowdown is partly explained by the complex reasons why various companies look for different premises. The initial surge came from service concerns like insurance companies seeking to expand. They moved routine operations out, headquarter which are less likely to press for relocation today.

In the 1970s there was also a push out of London because of a lack of large buildings at a reasonable cost in suitable loca-tions. This is now less of a problem

The drive for economy and integration of space—which has always been the main factor in relocation—became an even stronger influence from the late when manufacturing companies became the main candidates for movement out of the JLW researchers.

Property costs play a larger part in the outgoings of this sector, and many have seen rationalisation as a way of easing pressure on profits. International Harvester and Ever Ready have sought to move office headquarters out of their manufacturing their manufacturing centres.
Paul Sherman, of surveyors
St Quinton, found that out of 22
companies of all kinds said to

be relocating from London last year, only eight were going lock, stock and barrel. Others were cutting staff or keeping a London office, and twice as much space was being released in London by these companies through rationalisation than through relocation.

Staff, in fact, play a key role in relocation decisions. Some moves are certainly aimed at shaking out ageing or top-heavy

has become an important

Companies are usually careful to test out their workforce to see which of the factors is dominant among key staff. Chase Manhattan, for instance, may have been swayed partly by staff opinion in moving to Bournemouth rather than

Dudleigh Leigh, of Goldstein Leigh, has gone so far as to say that staff costs an denvironmental considerations were the main factors in relocation decisions, while rent and rates were the least important.

ICI and Commercial Union might disagree. Both came to relocation decisions after shockrelocation decisions after snowning profit figures which If the property is unsumanted prompted a reassessment of for letting, the tenant will usually remain rather than pay

It was fortunate to have 100,000 sq ft in the City to let.

Other companies have had to put the brake on moves because they are committed to Taylor Reades Creater in the list inches. Chase is 1970s. Once these have ended, tenants are free to go, and landstage of the said.

America stage of the 1960s and Chase is 1970s. Once these have ended, tenants are free to go, and landstage of the 1960s and Chase is 1970s. Once these have ended, tenants are free to go, and landstage of the 1960s and Chase is 1970s. Once these have ended, tenants are free to go, and landstage of the 1960s and Chase is 1970s. Once these have ended, tenants are free to go, and landstage of the 1960s and Chase is 1970s. Once these have ended, tenants are free to go, and landstage of the 1960s and Chase is 1970s. Once these have ended, tenants are free to go, and landstage of the 1960s and Chase is 1970s. Once these have ended, tenants are free to go, and landstage of the 1960s and tenants are free to go, and landstage

due to a combination of recession and potential tenants' pre-ference for new space. This may be yet another reason why relocation has slowed.

The organisms to weacome the chance to uprate blocks to new standards and switch to multi-tenanted, short-leased property in the modern style.

So far the space released has

not been a problem. The 2.2m sq ft vacated in 62 moves recorded by Jones Lan gWootton seems enormous, but it represented only one-third of 1 per cent per ICI has also siphoned off staff to regional centres—much as other manufacturers have done. year of London's office stock between 1979 and 1982. Its 300,000 sq ft Millbank complex, however, will be less marketable than CU's building. A move to Victoria is understood to be under consideration

That stock has increased by 40m sq ft sincee 1961 and will coutinue to do so, even though London's office population is declining by 1 per cent a year because of steadymovement out. Instead of empty offices how. Instead of empty offices, how-ever, standards have increased, giving the average worker some three times the amount of floor space he had 25 years ago. been within the capital and is a natural part of companies' growth and evolution. One reason why many of the fears about great volumes of empty office space being left by fleeing This is a way of matching the improved environment offered to staff outside London and is

also necessary to accommodate much new technology. Relocation will also continue, although the reasons will vary in importance. Geoff March of turers have now mainly com-pleted their reorganisation,

manuentally, shows that some A real problem comes from the large number of 21-year and the occasional pinch—is sending 14-yer leases created in the staff to Basildon and Croydon. It was fortunate to have 100,000 stage of maturity where you would expect them to have substantial offices outside London,

TO BE LET

—illustrating that not all the relocators quit central London. This is another fact often lost in the hysteria about "London's

leavers."

Much relocation has, in fact,

office space being left by fleeing

companies are exaggerated is that much of the space will be

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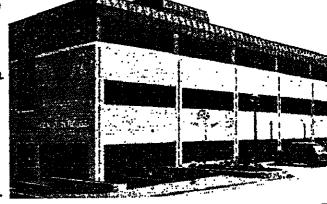
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* Washington. In a word, success!



75 A.S.

Rethink on refurbishment

THE SINGLE most important now faced with a series of factor which will influence construction costs this year has struction costs this year has been the decision by the Chancellor in the Budget to levy VAT on building alterations thus fall under the zero-rate of the control of the budget to levy the control of the contr

move will also affect hundreds a VAT rating. The possible of large-scale refurbishment anomalies that can arise from projects. In addition, if some this and what some of the building industry observers are finished buildings will look like to be believed, a substantial as a result are unimaginable," portion of Britain's architecture. tural heritage is threatened. Many are concerned by the Chancellor's moves and until the "dust settles"—literally and figuratively—major projects are being scrapped or

postponed.

"One of the great advantages
tradiof refurbishment over tradi-tional new build was the cost factor in the form of zero-rated VAT," observes Mr Michael Coates, a senior partner in

VAT on building alterations thus fall under the zero-rate of with effect from June. a new build. But if you Although primarily intended demolish the guts of the struc-to apply only to alterations ture, yet retain all the exterior such as kitchen extensions, the walls, this can easily encounter

Misguided move

"There is a wide impression within the building industry that the Chancellor was misguided in his application of VAT on building alterations. Many projects under serious consideration before the budget VAT," observes Mr Michael have had blue pencils drawn across them," he argues. "It has consideration before the bridget change on property values, however, is likely to be less important the nearer one gets to the financial heart of London, where previously builders benefited from a straightforward affect it now and in 10 years the bridget in the form of the move will soon dissipate than the nearer one gets to the financial heart of London, where the price of the land than the property values, however, is likely to be less important the nearer one gets to the financial heart of London, where previously builders benefited from a straightforward affect it now and in 10 years the bridget and structure are suddenly hit by an extra 15 per cent this will affect it now and in 10 years the bridget and structure are suddenly hit by an extra 15 per cent this will affect it now and in 10 years the bridget and structure are suddenly hit by an extra 15 per cent this will affect it now and in 10 years the bridget and structure are suddenly hit by an extra 15 per cent this will affect it now and in 10 years the bridget and structure are suddenly hit by an extra 15 per cent this will affect it now and in 10 years the bridget and structure are suddenly hit by an extra 15 per cent this will affect it now and in 10 years the bridget and the bridget and structure are suddenly hit by a structure are sudd

back into the reckoning in a mamber of cases. 'The value of many London properties fell on March 13 (Budget day) and As Michael Coates says: "Refurble ment can be as simple furble ment can cost for the furble ment can c on march 15 (Biniget day) and a lot of people just don't realise it yet," says Mr Trevor Osborne, chairman and joint managing director of Speyhawk.

"If we are to retain all the existing walls in one of our refluitishment replicate we will

refurbishment projects, we will be faced with a VAT bill of £500,000. We have just costed £150,000 to rebuild exactly using similar materials. It seems ludicrous that we should have to knock down a wall and put it back up simply to avoid paying tax, but it doesn't make economic sense otherwise."

The impact of the VAT change on property values, how-

be involved. A more mundane refurbishment can cost £70-£80

furbishment can be as simple as a coat of paint or it can be open-ended in cost terms, To make the project economically feasible it is vital to watch costs more closely than on a conven-tional building site. One difficulty is that the building is al-ready there and the conventional progression of a development is turned upside down. with finishes and lifts arriving early in the equation."
In new build costings can be

reasonably accurate, while in refurbishment every site is different, with fashion dictating certain developments. The labour content is higher than in a conventional building and there is thus greater capacity for cost escalation. More nonproductive costs are incurred, such as overtime, weekend working and the clearing up of areas so that they are present-

able during office hours.
In some cases buildings of the last century are more adaptable than many purpose-built blocks of the 1950s and 1960s. The floor-ceiling heights and floor loading capacities critical for a THE IDENTIFICATION good refurbishment are often cost-sensitive areas can alte present in these older struc-tures. They are therefore ideal for creating false ceilings, sus-pended floors and air-conditioning duct paths.

Fewer problems

Buildings of the 1980s will probably provide fewer prob-lems than those of the last 30 years when it is their turn to be refitted because adaptability is now considered more important even in the short-term use of structures by the same client. vice is, developers report, even beginning to vie with location as the deciding factor in office selection.

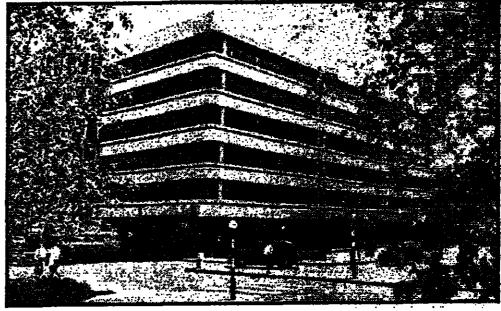
According to Mr Christopher Cotton, a partner in the architectural practice of Whinner Mackay Lewis, "Tenants are more aware of the fitting our side of development do and are conscious of the need to change the interior of a building during the course of its life."

Paul Hannon

Success

NUMBER 20 Cannon Street is a 1950s huilding which has been radically refitted both internally and externally for the Copenhagen Handels-bank. Nost of the services have been located on the exterior of the shell in order to maximise floor space and a highly visible contrast has been introduced with the use of tinted glass and aluminium. More work of this sort is

expected by Mr Christopher Cotton, a partner in the archi-Mackay Lewis which has been responsible for work on the building. The firm regards it as a successful example of how a building can be up-dated, allowing it in this case make an architectural



20 Cannon Street-exterior contrast by the use of aluminium and tinted glass

impinging on the neighbour-ing buildings of Credit Lyonnais and the Financial

"It is possible to produce attractive more personal buildings and add to the environment and street scene rather than detract from it," says Mr Cotton. "This sec-tion of Cannon Street although highly diverse, suc-

"By changing a building can survive. When the Royal Exchange was taken over by Liffe, it was a clear example on an ancient monument responding to the needs of a

new generation. Furthermore, the five and a half months of conversion work show that such projects are feasible and cost-effective. As the City expands eastwards we are color to be faced with the City expands eastwards we are going to be faced with more challenges like this," Mr Cotton observes.

Bureau analysis of cost factors

A very "graphic" analysis of the cost components of a square metre of gross floor area.

modern office block has been At the other end of the scale prepared by Building Economics Bureau and illustrates how the level of services can radically alter the final bill. "We have sought to remove some of the mystery or ignorance associated with costings," says Mr Paul Bennett, of BEB.

For example, a five-floor, 25 metre x 18 metre central core structure yielding 2,250 square metres of gross floor area would have, according to BEB, a £26 per square metre cost for excavation and substructure work regardless of how the building is fitted out later. Similarly, in situ reinforced concrete floors on upper levels

netre. and enthalpy controls costs between £350 and £850 per But external walls can vary about £143 per square metre square metre of floor area and

cost-sensitive areas can after the outcome of a project quite considerably and it is important for the client to realise in the beginning the options available and the likely implications of any given decision.

A very "graphic " analysis of called for cavity wall infilit panels, an outer skin of facing bricks (£200 per thousand) with flush jointing, an inner skin of concrete blockwork with a stainless steel wall tiles would cost an estimated £32.90 per

we are faced with a £153 per square metre GFA for a fully glazed curtain walling system comprising bronzed aluminium framed units, double glazed with "anti-sun" glass, concrete blockwork backing and stainless

A further illustration of the range of costs available to developer and occupier alike is the issue of ventilation and air-

VAV air conditioning system "In a profession loath to be including all boilers, chillers, held to fixed prices we wonwould cost about £29 per square filters, grilles, control optimisers dered why costs should range

THE IDENTIFICATION of widely. A specification that GFA. You make your choice cost-sensitive areas can alter the called for cavity wall infill and pay your money.

BEB has calculated that for the building in question maximum and minimum rates for specifications are £445 per square metre GFA and £750 per square metre GFA, or a total project cost of between £1m and £1.68m, of which £320,000
— or 20 per cent of the higher
figure — would be allocated to
air-conditioning.

Yearly update

These costs are based on prices prevailing in South-East England for "fluctuating" tenders for the first quarter of 1984 and while BEB intends to update the data at least once a year, it is felt in the industry that the current building costs are Relatively simple extract fans hely to increase by only 5 per and ductwork to lavatories is estimated at £2.50 per square is subject to the level of activity metre GFA while a twin ducted in the public sector.

how surveyors and clients could essess at the conceptual stage what was required and what the resources would allow," says Mr Bennett. "If a budget is going seriously wrong it is thus pos-sible to massage it back into "Since services can repre

sent between 30 per cent and 60 per cent of total costs, there is some room for manoeuvre if you realise where it is and at what stage it becomes avail-able."

BEB's analysis centres on eight building types of design of modern office accommodation with the core as a variable, Within each of these types, white specification levels are examined in detail with every significant component broken down and costed.

The removal of some of the mystique associated with the profession will go part of the way to allaying client fears and generating a productive working environment as the building industry moves into a post-

LONDON

West London Air Terminal, Cromwell Road, SW7 250 000 sg. ft. Headquarters office complex On-site car parking Long Lease For Sale

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The Drummouds branch of the Royal Bank of Scotland in London's Trafalgar Square, refurbished by a team including Drivers Jonas and John Lelliott. The bank has the only drive in facility in London, a Victorian banking hall, and still has its original ledgers in the dining

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Tavistock House Tavistock Square, WC1 2,000-14,300 sq. ft. Attractive office suites

CITY

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To Let

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New air-conditioned offices overlooking the River Thames 85 car spaces Completion September 1984 To Let

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SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Friday May 25 1984

Earnings

at Asea

by 33%

electronic engineering group, in-creased profits by 33 per cent in the

first quarter of the year to SKr

513m (\$63.7m) - before extraordi-

nary items, appropriations and taxes - helped by rising sales vol-

Group turnover rose by 20 per cent to SKr 7.8bn. Mainly sales to

the industrialised countries are in-

creasing. Asea is still suffering

from large construction projects be

ing postponed in developing coun-tries faced with financing problems.

New orders booked in Sweden,

Asea said that the gradual switch

of sales towards industrialised

surge



Schindler

up despite

Deutz plans DM 75m issue to fund growth

BY JAMES BUCHAN IN SONN

KLÖCKNER-Humboldt-Deutz, the West German engineering group, plans a rights issue later this year to back up a wide-ranging invest-ment programme in its engine, agri-cultural machinery and plant divi-

KHD, which is increasing its dividend by half a point to 16 per cent on improved group net earnings of DM 53.7m (\$19.8m) against DM 52m, plans a DM 75m increase in its DM 265m authorised capital.

The issue will be in the form of ordinary plus non-voting preference shares, apparently so as not to impinge on the majority shareholding of Klöckner und Co, the trading concern, and the Henle family.

Becauthe pas

Herr Bodo Liebe, chief executive,

equity ratio climbed from 24 to 26 dend of at least DM 8 per DM 50 per cent last year, with net interest nominal share. Group external payments down from DM 13m to sales last year fell back by DM

In addition, a KHD subsidiary in the Netherlands is sitting on a "pig-gy-bank" of several hundred million D-Marks from the sale to Fiat of its 20 per cent stake in the Iveco truck

uncertainties resulting from the West German engineering strike and pointed to planned investments of around DM 1.25bn to modernise its engine and tractor assembly

the past, parent company turnover is expected to climb to DM 5bn this said the company was in no hurry year against DM 3.8bn last year the first four months from 68 to 70 to raise funds. The parent company and KHD hopes to maintain a diviper cent.

143m to DM 4.8bn, half of the fall attributable to the sale of a subsid-

In the first four months of the new year, parent company sales dropped 6 per cent to DM 1bn against the same period in 1983, but KHD is confident that the gap will be made up by mid-year. Orders booked were up 2 per cent to DM 1.3bn, with a 16 per cent increase from abroad cancelling out weak-

The only anxiety is that compo nent shortages as a result of the Because of plant orders booked in present engineers' strike might affect engine and tractor production, where capacity use has improved in

State aid for Johnson oil unit

BY DAVID BROWN IN STOCKHOLM

SWEDEN'S state-owned investment bank and A. Johnson, Sweden's third largest industrial concern, have reached an agreement under which the bank could eventually take a controlling interest in Nynäs Petroleum, a wholly-owned

Johnson subsidiary. The move is sharply at odds with the Swedish Social Democratic administration's attempt to move away from involvement in troubled

In the initial stage of an SKr 1bn (\$125m) reorganisation of the lossmaking oil refining operation, which has annual sales of SKr 2bn. the state bank will provide an SKr 100m capital injection in exchange for convertible notes corresponding to a stake of more thay 20 per cent

concern still in private hands in Sweden, has resisted moves to open its subsidiaries to public share ownership. However, the high risk involved in the plan dictated Johnson's decision to approach the gov-

During the period, further capital Johnson retains the right to de-injections are to be decided which cide whether to convert the bank's could increase the state bank's option to shares or repay the loan share beyond the 50 per cent mark. at "above market rates," he said.

profits for the Canadian brewing in-

dustry and Molson." Molson lost

market share as its competitors

Prospects for Molson's non-beer

for a continuation of the lumber di-

vision's recent strong performance.

Charter dives heavily into the red

By Terry Byland in New York

CHARTER, the Florida-based oil and insurance group which filed un-der Chapter 11 of the bankruptcy code at the end of last month, lost \$36.2m in the first quarter.

The second quarter is likely to bring a "substantial loss provision", which may mean a significant reection or elimination of stockholders' equity, directors warn.

In last year's opening quarter, Charter turned in net earnings of \$952,000, but there was nothing for common stockholders after prefer ence dividends were paid.

The domestic marketing group turned in an operating profit for the quarter reported. Overall group sales advanced from \$1.3bn to

The results have been prepared on a going-concern basis, but the board commented that Charter's future depended on its ability to reorcanise successfully under Chapter

Charter also disclosed that Mr Raymond Mason, who built up the company from his family's lumberyard and still controls about 18 per cent of the stock, is standing down as chief executive, although he will remain chairman.

New fashion in bottles hits Molson results

BY BERNARD SIMON IN TORONTO Mr James Black, Molson's chair-

MOLSON, one of Canada's largest brewers, raised net earnings to man, said that higher spending on C\$88.9m (U.S.\$53m) or C\$2.41 a new containers and other packag share, in the year to March 31 ing "will result in reduced operating" against C\$64.3m or C\$2.27 the previous year, despite lower operating profits from its beer interests.

The past year's results exclude an extraordinary debit of C\$17.6m, reflecting the cost of disposing of have become outdated since the in- be given to expanding exports to troduction last year of a popular long-necked bottle by one of Moland other extraordinary items are Contributions from these divisions C\$2.01. Revenues rose from C\$1.76bn to C\$1.81bn.

Litton profits up sharply

BY OUR NEW YORK STAFF

Net income for the period totalled cents per share for discontinued operations. the third quarter ended April 30.

LITTON Industries, the U.S. defence and electronics group, lifted its earnings from continuing operations by 17.4 per cent to \$76.5m in the third quarter ended April 30.

the rest of Western Europe and North America all showed growth, with a rise of about 30 per cent over the first quarter of 1983. New orders from Africa, Asia and Latin America all declined. Overall new orders grew by 17 per cent in the first quarter to SKr 7.6bn, and the group had total or-ders worth SKr 30bn on hand at the

countries should have a positive impact on profit margins. Asea still expects a "certain improvement" in earnings for the full year compared

nefeldt, managing director Johnson retains the right to de-

SAS expects improvement in full year

end of March.

By David Brown in Stockholm SAS, the Scandinavian airline, reports a strong recovery for the first half of 1984, with higher volumes in full-fare traffic and better European market shares. It says the full year result will exceed the SKr 601m (\$75m) profit achieved last year.

The interim surplus, before extraordinary items, climbed from a loss of SKr 99m to a gain of SKr 54m for the six months ended March 1984. Airline operations ac

counted for the bulk of earnings. moved more quickly to the newer bottles, but Mr Black said that its SKr 8.13bn, while European passen Turnover advanced 15 per cent to share now appears to have stabi-lised. He said that high priority will ger traffic advanced 2 per cent on 10 per cent. Worldwide traffic vol-

ume was ahead 3 per cent.
There was an extraordinary gain son's competitors, Carling O'Keefe. interests, which include chemicals of SKr 102m, resulting mainly from and lumber, are more favourable. include insurance income of SKr included, Molson's earnings de-clined to C\$51.3m or C\$1.69 per share last year, from C\$61.4m or will appear in the current half years result.

Finland survey

IN the banking article of the Fin-land Survey (FT of May 22) it was stated incorrectly that Kansallis-Osa a-Pankki OP had opened a wholly-owned subsidiary bank in London, and that Union Bank was planning a similar move. KOP has opened a full branch operation and Union Bank will later do the same.

Saab goes up market with new 9000 model

ASEA, the Swedish electrical and

turbocharged engine, will compete in a market currently dominated by Mercedes-Benz, BMW and Audi of West Germany, and Volvo of Swed-

Saab has invested almost SKr 2bn (\$250m) to develop the 9000, which is larger than the present 900 series. The new car is expected to play a key role in expanding Saab's presence in world markets. The profitability of Saab-Scania's

car division last year was the best since the group began manufactur-ing cars in 1949. The improving fortunes of the car operation have been the single biggest factor be-hind the surge in Saab-Scania's group profits, which rose by 46 per

Much of the early development work for the new car was carried out jointly with Fiat-Lancia of Italy through a programme of technical co-operation agreed in 1979.

saab-scania, the Swedish mount and aerospace group, yesterday unveiled its long-awaited new car range, the Saab 9000.

The new car, powered by Saab's

The saab 9000, which delivers 175

The Saab 9000, which delivers 175

hp and will have a top speed of more than 220 kmh, will be launched in the Nordic market in the autumn and introduced in the rest of Western Europe from early

Much of its success will depend on the U.S. market, however, where it will be launched in autumn 1985. The U.S. is likely to become Saab's biggest single car market this year and the new car has been designed to meet U.S. regulations.

Saab car sales in the U.S. jumped by 39 per cent in the first quarter of 1984, following a rise of 42 per cent

The group has been a late entrant to world car markets and it was only the development of its turbo-charged 900 series in the late 1970s that gave it a product on which to

Car sales have boomed in the last four years, with production jump-ing from 65,800 in 1980 to 96,000 last year. For a small specialist car manufacturer, Saab is investing heavily in product development and plant and equipment.

Capital investment in the four

years from 1981 to 1984 will total SKr 1.6bn, while a further Skr 1.4bn will have been spent on research and product development. In February production was ex

panded to an annual rate of 105,000 units and output will reach 120,000 by the end of 1984. Additional investment has been approved to raise annual output further to

Saab was still losing money on its car operation as late as 1979 and 1980, but its performance has improved radically in the last three

jumped by 31 per cent to SKr 8.3bn, but the real breakthrough last year came in profitability, with the division showing a 20.6 per cent return on capital and an operating income

James River

up 64%

in quarter

By Our New York Staff

JAMES River, the U.S. paper group

which has been expanding rapidly

through a spate of major acquis

tions, increased its net income in

For the year ended April 29, net

income totalled \$98m, up 78 per

cent, and sales rose 39 per cent to

sluggish lift sales By Anthony McDermott SCHINDLER, the major lift, escala-

tor and railway carriage manufac-turer, lifted its profits last year from SwFr 41m (\$18m) to SwFr 44.3m. Sales increased from SwFr 1.66bn to SwFr 1.81bn.

Dr Peter Weichhardt, chairman, said yesterday that "sales in the main sector, lifts and escalators, were distinguished by an extremely sluggish market for high-perfor mance installations."

Against the background of recession. Schindler has done comparatively well. But inevitably the measure of this performance is reflected in the employment figures. Overall, the number employed rose by 3.5 per cent to 22,332 at the end of 1983. But Dr Weichhardt acknowledged that this total included for the first time Keighly Lifts in Britain, Schindler Armor Elevator in Canada and Guiral Industrias Electricas SA in Spain. Without them the workforce was reduced by 7 per cent to 20.067.

The volume of sales also reached a new peak last year of SwFr 1.87bn, up 7.4 per cent on the figure for 1981. Orders fell in 1982, and thus the increase over that year was 14.4 per cent.

In the most important sector lifts and escalators - sales rose in 1983 to SwFr 1.51bn from SwFr 1.44bn the year before. According to Dr Weichhardt, sales of new instal-lations of these products were limited by weak exports to the oilthe fourth quarter by 64 per cent to producing countries, as well as a de-\$32m on the back of a 41 per cent cline in sales to Central and South cline in sales to Central and South American states. European countries matched 1982's results.

The value of orders placed for other products increased from SwFr 197m to SwFr 362m. This inchided several major and long-term rolling stock orders from the Swiss federal railway, and Swiss private railways and urban transport au-

Italian bank launches expansion in Austria BY ALAN FRIEDMAN IN MILAN

ISTITUTO Bancario San Paolo di itanstalt Bankverein will retain a 26 Torino, Italy's fourth largest bank, yesterday paid around \$5m to take control of the Vienna-based Bankhaus Brull und Kallmus, a subsidiary of Austria's Creditanstalt

Istituto San Paolo is the first Italian bank to control an Austrian bank. Bankhaus Brull, which has branches in Vienna and Linz, is engaged primarily in investment banking.

Under the terms of the acquisiciale Lombarda, the private Lomtion, San Paolo will control 74 per bardy bank owned by Sig Carlo Pescent of Bankhaus Brull, while Cred- enti-

per cent holding.

Some 54 per cent of Bankhaus Bruil is to be owned directly by San Paolo, and a further 20 per cent will be purchased through Banco Lariano. a San Paolo subsidiary Last year, Bankhaus Brull had

Sch 450m (\$28.1m) of deposits and Sch 350m of outstanding loans. San Paolo, one of Italy's more successful banks, has plenty of cash

to spend on acquisitions and is cur-rently in talks with Banca Provin-

rise in sales to \$676.7m.

The group says its record results arise from a sharp recovery in de-mand and price for specialty papers, communication papers and

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The Notes and the Warrants have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the Global Note and the Global Warrant, respectively.

The Issue Price of the Units is equal to 98 per cent, of the principal amount of the Notes.

Interest on the Notes is payable annually in arrears on June 1, the first payment being made on June 1, 1995. Full particulars of Investment AB Beijer, the Notes and the Warrants are available in the Extel Statistical Service and may be obtained during usual business hours up to and including June 8, 1984 from the brokers to the issue:

Rowe & Pitman, City-Gate House, 39-45 Finsbury Square,

May 25, 1984

NEW ISSUE

INTL. COMPANIES & FINANCE

Jammal **Trust Bank**

chairman detained

By Charles Richards in Cairo

Mr Amin Gemayel, the Lehanese president, has sent a special envoy to Cairo to hold talks with the Egyptian authorities to try to resolve problems concerning a Beirutregistered bank and its chairhouse arrest for more than a month.

According to Mr Ali Abdallah Jammal, a Lebanese national and chairman of the Jammal Trust Bank, the Egyptian authorities had previously agreed to accept guarantees totalling \$22m offered by the envoy, Mr Sami Maroun, in order to obtain his release. The guarantees cover unpaid cheques issued by Jammal Trust's Egyptian branch.

The Egyptian authorities are refusing to comment on the affair saying that it is in the hands of the Socialist Prosecutor General, who has special powers to deal with allegations of corruption.

Mr Jammal was placed uuder house arrest on April 15 following a decree issued under the country's emerg-ency regulations that was signed by Dr Fuad Mohieddin, the prime minister. The banker is presently confined to his luxury villa on the Nile and although there are two security officials on his door, he is allowed to receive

The running of Mr Jammai's bank affairs in Egypt has been taken over by the country's Central Bank. According to Mr Jammal: "We were duped by our own staff." He alleges that four former employees accepted bribes to extend loans to a well known money lender. The Socialist Prosecutor is presently studying the books of Jammal Trust and of an-other, wholly Egyptian ewned

The unpaid cheques were issued on behalf of Jammal Trust to three Egyptian banks. The Beirut-based bank is refusing to honour these cheques on the grounds that they were not properly auth-

The \$22m in guarantees that are being offered will come partly from a pledge of his personal assets by Mr Jammal and partly from the Lebanese central bank, claimed the detained banker. His assets in Egypt include a 50 per cent stake in a 1,500 acre tourist development and a prime office site in central

Our Financial Staff adds: The Jammal Trust Bank was set up in 1963 as a subsidiary of the Litex Bank. On information the bank was known as the Investment Bank. In 1971, Mr Jammal and a group of Lebanese shareholders bought the bank from Litex and it took on its present name in 1978.

Litex Bank is an unusual institution. It is 97 per cent owned by the Bulgarian Foreign Trade Bank and is head-quartered in Beirut with offices in Sofia and London. Its board of directors at the end of 1982 comprised several Bulgarian officials and three Lebanese—Mr Sami Maroun, Mrs Lily Maroun and Mrs Ronalda Maroun,

Hitachi raises income on firm sales advance

BY YOKO SHIBATA IN TOKYO

HITACHI, one of Japan's leading electronics company's surpassed Matsushita Electric Industrial, usually seen as the leading company in earnings capability for the first time in fiscal 1983.

Hitachi's net profits in the year to March 3 rose by 12 per cent to Y83,4bn (\$359m) and pre-tax profits surged 19 per cent to Y187.2bn on full year saies of Y2.648bn, up 13 per

Profits per share were 199.76 as compared with 1926.59 in the previous year. Hitachi's pre-tax profits to sales ratio — believed to be a reflection of earnings capacity by local stock market analysts for the first time topped 7 per cent to reach 7.1 per cent compared with 6.9 per cent for

performance was attributed to an expansion of the proportion of electronics products in its products mix and higher sales

During the past year, Hitachi's sales of electric power systems and equipment rose by only 3 per cent to account for 22 per cent of the total — reflecting sluggish capital investment in the domestic steel and power industries. On the other hand, Hitachi's sales of consumer electrical products rose by 20 per

rest time topped 7 per each 7.1 per cent comth 6.9 per cent for a per cent for 34 per cent of the turnover.

electric appliance Technic dentity and communications systems and electronic devices rose by 28 per cent to account for 34 per cent of the turnover. In particular, sales of computers, centering on personal

giants have been flercely vying computers, improved by 22 per for the top earner position, cent to reach Y448bn, Sales of Hitachi's impressive earning semiconductors also rose strongly, by 44 per cent.

Exports accounted for 32 per cent of total sales up by 23 per cent from the previous year.

During the past year, Hitachi
paid IBM approximately £300m
to settle the lawsuit concerning alleged industrial espionage. The company also lowered its VCR and semiconductor manufacturing equipment prices ahead of the scheduled time to take into account the shorter

life-span of the equipment.
These higher costs were more than offset by the favourable effects of volume production of more profitable products and the sharp increase of net financial revenues. ancial revenues.

finic

The company increased its term end dividend by Y0.5 to pay Y7.5 per annum.

C. Itoh sees higher revenues

C. ITOH. Japan's third largest general trading house, has reported net unconsolidated profits for the year to March 31 of Y3.41bn (\$14.7m), up from Y3.08bn in the previous period. Pre-tax profits fell from Y33.81bn to Y30.97bn. The company is maintaining is dividend at Y3 per share

and says it expects sales to rise from Y12,988bn in 1983-84 to Y13,500bn in the current period.

related and chemical products.
Marubeni, the general trading company which vies with C. Itoh for third place in the "soga shosha" league, yester-day reported unconsolidated net profits of ¥3.74bn for the year to March 31 up from Y346m.

C. Itoh specialises in energy-

profits for the current financial year, but says it expects sales to rise to Y12,400bn from Y11,820bn in the period just

reported.

The company's profits are recovering from a poor 1982-83 fiscal year in which its domestic subsidiaries were in the trough of Japan's recession. Pre-tax profits fell from and the group was suffering Y23.21bn to Y23.1bn and the debt delinquencies. Its major dividend is maintained at Y5. product lines are machinery, Marubeni does not forecast chemicals and metals.

MHI boosts earnings 109%

MITSUBISHI Heavy Industries Y5.12 in the previous year.

(MHI), Japan's largest heavy During the past year, sales in machinery maker and ship builder, more than doubled its 4.2 per cent to account for 16 unconsolidated net profits to per cent of the total turnover. Y206.99n (\$893m), up 109 per cent in the fiscal year ended March 31, 1984, thanks to an partly because of the decline in vessels to be delivered. Sales of its prime mover went up by 26.7 per cent to account for 30 improved operation rate in the per cent of the total turnover.
Sales in the chemical plant sector jumped by 51.6 per cent to account for 16 per cent of the shipbuilding sector helped by big orders received for small bulk carriers and rationalisation efforts in its chemical plant sec-

Full year recurring profit the machinery sector and airjumped by 116.6 per cent to the machinery sector and airjumped by 116.6 per cent to craft sector improved by 5 per
453bn on sales of Y1,908.1bn,
452 up 16.2 per cent from the previous year. Net profits res Y53bn on sales of Y1908.1bn, up 16.2 per cent from the previous year. Net profits per cent of the total turnover, rose share advanced to Y10.66 from by 10.2 per cent. Orders re-

ceived in the past year increased by 3.7 per cent to reach

Effects from an improved operation rate in the shipbuilding sector, a decline in unprofit-able overseas plant construction orders and higher revenues boosted profits.

In the current fiscal year ending March 1985, MHI plans to receive orders of Y200bb. Sales chemical plant machinery are expected to slow down. As a result, sales are expected only to equal the pre-vious year's level.

The company expects earnings to be the same as in the previous year. 👡

Sharp increase in profit by leading polyester maker

TEIJIN, the textile and plastics share. company which is Japan's largest polyester producer, says its unconsolidated net profits rose sharply to Y12.16bn rose sharply to Y12,160n (\$52.3m) in the year to March 31, from Y7.11bn previously. Pre-tax profits rose to Y20,35bn from Y13.54bn, while sales rose to Y425.32bn from Y412,8bn. The dividend is increased to Y5.50, from Y5.

Teijin forecasts for the cur-rent year that it will achieve employees. net profits of Y13bn, and pre-tax profits of Y25bn, on sales of Y440bn. It plans a further dividend increase, to Y6 per

Asahi Chemical Industry, an integrated synthetics manufacturer, reports unconsolidated net profits of Y11.12bm for the year to March 31, up slightly, from the Y10.8bn earned in the

previous year.

-Pre-tax profits rose more sharply, from Y16.87bn to Y26.82bn but special below-the-line costs were added by lumpsum payments to retiring

Asahi's sales rose from Y629,55km to Y706,46km, while the dividend has been maintained at Y6.

The bank says the additional cash is required to fund normal growth and expansions in electronic banking. The latter spending is not expected to bring immediate returns.

Per share profits came out at 32.8 cents compared with an adjusted 29.5 cents.

Hino Motors reports further decline

HINO MOTORS, the principal truck-manufacturing affiliate of the Toyota Motor Group, says its net profit for the year to March 31 fell to Y4.2bn (\$18.1m) from Y4.75bn—the company's second successive earnings decline.

The dividend is maintained at Y6 and is forecast to be the same for the current year. Pre-tax profit fell from Y8.25bn in 1982-83 to Y6.35bn in 1983-84, on near static sales of Y392.7bn against Y396.4bn.

U.S.575,000,000 Floating Rate Notes due

May, 1989/94 May, 1989/94

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the next interest Period has been fixed at 1211 per cent per annum. The Coupon Amounts will be U.S.\$324,24 for the U.S.\$5.000 denomination and U.S.\$16,211.81 for the U.S.\$250,000 denomination and will be payable on 29th November, 1984, against surrender of Coupon No. 5.

Manufacturers Hanover Limited Agent Bank

ecturers Hanover Limited Agent Bank

National Australia Bank ahead

BY LACHLAN DRUMMOND IN SYDNEY

NATIONAL AUSTRALIA of the issue which is pitched BANK has followed its two at the equivalent of yesterday's bigger private banking rivals pre-issue share price of A\$3.40 in reporting a 40 per cent jump rather than carrying the tradition net earnings from A\$75.8m to A\$106.2m (US\$96m) for the prices for future conversion.

The company proposes to raise A\$208m through an issue of 10 per cent subordinated edgy market.

of 10 per cent subordinated convertible notes for only nine months after it approached shareholders for A\$130m through a discounted one-for-four rights issue.

As such the bank is offering shares on a 10 per cent yield shareholders for A\$130m through a discounted one-for-four rights issue.

The bank's expectation of opposition from its big institutional shareholders, who for the most part are already heavily weighted in bank stocks, is evident in the pricing 1993.

U.S. \$50,000,000

ÖSTERREICHISCHE LÄNDERBANK

(Incorporated in the Republic of Austria with Limited Liability)

Floating Rate Subordinated Notes Due 1994

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 25th May, 1984 to 26th November, 1984 the Notes will carry an Interest Rate of 121%, per annum. The interest amount payable on the relevant Interest Payment Date which will be 26th November, 1984 is U.S. \$321.18 for each Note of U.S. \$5,000.

> Credit Sulsse First Boston Limited Agent Bank

BARCLAYS UNIDOLLAR TRUST

Copies of a Half-yearly Report to 28th March 1984 with an Explanatory Memorandum are now available to shareholders at the offices of the Managers and Paying Agents.

Managers: Barclays Unicorn International (Channel Islands) Limited P.O. Box 152, St. Helier, Jersey, Channel Islands.



KANSALLIS-OSAKE-PANKKI

U.S. \$25,000,000

Floating Rate Capital Notes 1989 In accordance with the terms and condutions of the above mentioned notes, notes is hereby given that the rate of interest for the six months from 23rd May to 23rd November 1984 has been fixed at 13/25 per ansum and the amount payable on coupon No. 5 will be US\$31,944.64

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22nd May, 1984

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These securities have been sold outside the United States of America and Japan. This announcement

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Yamatane Securities (Europe)

Yasuda Trast Europe

These securities were offered and sold outside the United States. This announcement appears as a matter of record only.

U.S. \$250,000,000



Azienda Autonoma delle Ferrovie dello Stato

Floating Rate Notes Due 1999 (Redeemable at the Option of Noteholders in 1992 and 1994)

By virtue of existing legislation direct and unconditional general obligations of

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Banco di Roma Bankers Trust International Limited

Banque Nationale de Paris

Banque Bruxelles Lambert S.A. Banque Paribas

Bank of China

Barclays Bank Group Citicorp International Bank Limited

Chase Manhattan Capital Markets Group

Crédit Lyonnais Commerzbank

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FINANCIAL TIMES SURVEY

Friday May 25 1984

International Property

Several of the world's major property markets are showing signs of moderate recovery. The question is whether the improvement can be maintained. Investors remain cautious and users highly selective

Time for rethink on priorities

ABOUT 2,000 people from the world of commercial property meet in London over the next few days at the 35th Congress of the International Real Estate

International property markets have certainly been providing participants with plenty of food for thought. The business of development and investment has been undergoing one of those periodic upheavals which the evolution of any industry demands.

The widespread global re-cession either forced or encouraged a long-overdue re-valuation of property requirements among occupiers. In turn, the property industry has been forced to rethink its own strategy and priorities.

So while the immediate health of the world's major commercial property centres will monopolise much of the conversation in London during the next week, other important issues will also get a good air-

Appropriately, the theme of the Congress will be the need for the property business to adapt to the changing environment around it, to take into account the impact of technology on new buildings, to seek faster and more efficient con-struction methods and to pursue original, innovative design.

search for new sources of money and for new funding formulas represents an equally im-

Michael Cassell

ess presents widely differing pictures around the world. In many European countries, for example, it has long been regarded as a prime investment vehicle for major financial insti-tutions, which long ago per-celved the benefits of steadily rising capital values and regular increases in rental income.

In the U.S., however, the market was for many years dominated by private investors in the shape of developer-owners. Only relatively recently has the market become institutionalised, and even now the relatively small investor Besides a broad range of maintains a powerful influence skills, property also consumes through the syndicated invest-vast financial resources, so the search for new sources of mushroomed like the properties

they own.
The U.S., above all other marportant part of the industry's kets, continues to attract the evolution.

The commercial property cross-border investment in

their money.

Several major property centres in the U.S. are now enjoying a buoyant recovery and such as the scale of investment interest that the traditionally high yields which have attracted investors are falling attracted investors are back quite significantly.

Few people are likely to be put off, given the tax advan-tages extended to real estate ownership and the underlining confidence for longer-term prospects in what is usually a longer-term and relatively illiquid investment.

In marked contrast to the U.S. outlook, the Hong Kong property market would be hardessed to offer investors much in the way of stability, given its recent record. Scandals have been numerous and the property sector has paid the price for a building binge which ignored the laws of supply and

But now an even bigger threat to business confidence— a fundamental factor behind any form of investment but particularly with something as illiquid as property—has arisen with the emergence of the out-lines of a settlement over Hong Kong's future.
Although the

transition may be a prolonged one, Hong Kong is due to be taken over by Communist China in just 13 years, when British administration ends. The full impact of that prospect on the commercial property market, a major element in the colony's economy, has yet to sink in.
In a report which coincided

property. The market is keenly with the first official British competitive and higher returns statement on the progress of are usually reflected in higher the Sino-British negotiations risks. But most investors still since they began in 1982, Jones regard it as the safest and most Lang Wootton, the surveyors stable place in which to put and estate agents, put a brave

After 1997

Their review states: "What-ever happens after 1997, there are still 13 years in which to prosper. Pay-back periods in all fields of business will reflect the risks involved and prices will adjust to attract investment. There has already been a signifi-cant reduction in property

Jones Lang Wootton empha-sises that Hong Kong has become the place for inter-Asian regional offices and new companies continue to set up there in preparation for the opening up of China. But decisions like those of Jardine Matheson to relocate their legal base do little to support such confidence.

Jones Lang Wootton goes on to point out that the countries which are most relaxed about the future of Hong Kong are, fortunately, its two major in-vestors—the United States and Japan. American investors, they add, are being "positively encouraged" by the apprecia-tion of the dollar and the drop in local real estate prices.

All, or some, of these sug-gestions may be true but there can be no escaping the fact that Hong Kong's dynamism is now overshadowed by its uncertain fate. Unpredictability has never been a basis for enthusiastic property investment.

One of the beneficiaries of brighter climate.

Hong Kong's problems may well
be alternative commercial and pean markets has been the

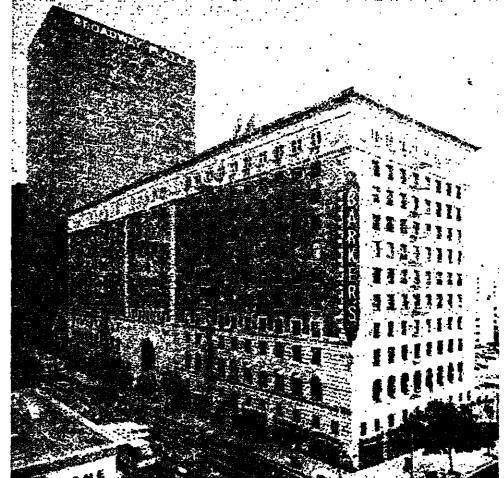
financial centres in the same region, like Singapore, with its free - enterprise economy and an "open door investment policy.

Institutional investment in commercial property is very limited because of the absence of domestic pension funds, but foreign contractors and developers are present and it is widely assumed that overseas investment finance for property will now begin to emerge. The win now begin to emerge. The market is small and highly-priced but there is evidence that investors from Japan and the Middle East are already

in Europe the major proper markets have remained compa-ratively subdued, with sluggish erowth widely economic growth widely reflected in slack demand for most types of property.

Rents generally have shown little growth and, in turn, development and investment activity has been restricted and increasingly selective. In the UK, for example, the level of institutional investment in commercial property fell during 1983 to its lowest level for five years. Similar disenchantment has been reflected in the investment interest of pension on the Continent.

There are now some signs of an improvement in demand for fresh cycle of investment and development — in important centres like London and Paris. But the general view appears to be that any improvement will be gradual and that not all brighter climate.



The U.S. property market continues to attract widespread interest from foreign investors. Hammerson, the UK property investment and development group with substantial North American property interests, has just paid about \$60m (£43m) ing in downtown Los Angeles

growing tendency for occupiers to go for the best accommodation available, opting for efficient, functional and modern space in preference to older floorspace which is not necessarily cheaper

Extend life

The development industry has responded by embarking on a wave of improvement and refurbishment activity designed to extend the life of property which, in a tenants' market, can no longer guarantee a rising income-or any income at all.

Once the properties are

apparent in some markets, indicate a growing acceptance that the landlords' dominance can be shaky. There have also been indica-

tions that investors, whilst still prepared to treat commercial property as a serious option, may prove increasingly reluctant to expose themselves on large, individual projects. As a result, consortium-funding tech-niques are beginning to emerge and could well be heavily exploited in future.

How many of the recent changes in attitudes towards property prove enduring and how many are ditched if and when, the supply-demand bal-ance swings back in favour of the property owner, remains

attention to the terms and conditions on which they let their recent climate to good advantus reviews, already to maintain the initiative.

CONTENTS Rent comparisons ... United Kingdom ... W. Germany The Netherlands Belgium United States



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DENTA	DÉDE			-				
nen i A		ORMANO	change per	eant.				
	£	Local	£	Local				
Adelaide	N/A	N/A	9.9	8.8				
Amsterdam	10.5	5.0	4.7	1.9				
Brisbane	N/A	N/A	18.0	16.8				
Brussels	9.1	5.6	3.6	3.2				
Canberra	N/A	N/A	8.5	7.1				
Duhlin	10.7	12.8	7.7	16.7				
Edinburgh	N/A	N/A	7.3	7.3				
Frankfurt	N/A	N/A	8.0	4.0				
Glasgow	12.4	12.4	15.2	15.2				
Hong Kong (central)	15.8	13.3	12.5	12.8				
Houston	N/A	N/A	16.3	16.4				
Jakarta	N/A	N/A	9.5+	6.1+				
Kasla Lampur	N/A	N/A	18.9	12.7				
London (City)	6.7	6.7	6.4	6.4				
London (West End)	9.4	9.4	7.1	7.1				
Los Angeles	13.7	9.7	23.1	16.6				
Melbourne	N/A	N/A	17.9	16.7				
New York (midtown)	12.3	8.4	23.0	17.2				
Paris	7.4	6.5	4.8	7.5				
Perth	N/A	N/A	15.6	14.3				
Rotterdam	7.7	2.5	5.1	2,1				
San Francisco	14.1	10.0	19.4	13.5				
Singapere	18.7	10.9	22.5	14.8				
Sydney	N/A	N/A	16.5	14.8				
The Hague	11.4	6.2	9.5	6.6				
Tokyo	N/A	N/A	15.6	6.1				
Washington DC	15.7	11.6	19.4	13.5				
Mean	11.7	8.7	12.8	10.2				
Standard deviation	3.4	3.2	6.2	4.9				
† 1977-83. Source: J. L. W. Research International.								

Rents remain sluggish in most world centres. William Cochrane reports on occupation cost comparisons

Lack of any uniform trend

saying then that the Hong Kong property market was facing a major test of nerve. High interest rates, a downturn in the local and national economies and a rising oversupply of space as a result of speculative development suggested that an historically mercurial market was liable to show that it could write both versus swing both ways.

In May of this year, again according to Ellis, Hong Kong is down the table at £19.25 a sq ft and the malaise has extended to Singapore, which has come back from £21.06 to £15.90 a sq ft over the two-year period.

TWO YEARS ago top office devil international rental com-rents in Hong Kong were the parisons. Two years back New highest in the world in sterling York had seen rental levels terms—£30.58 per sq ft com-pared with £29.89 in New York to \$60 a sq ft since January

ket makes the rent, the City York (midtown), San Francisco, could just as reasonably be des-cribed as the most attractive "The high proportion of U.S. chies," they say, "may help to explain UK investors' interest

fallen behind Tokyo—top of the table for sterting reads at £35.79. It happens that at Y11.700 per sq metre per month, this market is exactly where it was a year ago.

Earlier this year some U.S. property brokers were predicting top New York midtown rents of \$30 a sq ft within two years, so it may take more than appreciation of the yen to keep Tokyo on top.

Australia from Sydney, Melbourne and Perth during the same period—with sterling rises of 42 per cent, 34 and 53 per cent respectively.

Growth rates

Meanwhile, another firm of top London agents, Jones Lang Wootton, have got into the act with a March 1984 guide to transfer in international office.

swing both ways.

In May of this year, again according to Ellis, Hong Kong is down the table at £19.25 a sq ft and the malaise has extended to Singapore, which has come back from £21.06 to £15.90 a sq ft over the two-year period.

There are other areas of actual or potential instability, masked or exaggerated by the currency fluctuations which be-

and £28.00 in London, according to the May 1982 survey of world rental levels produced by London agents Richard Ellis.

This survey took a dim view of the situation. Observers were of the situation. Observers were fallen behind Tokyo—top of the situation. Observers were survey to the situation of decline of most European capitals, the rise of other high performing cities are Brishand excellent performances in Melbourne and New York (mid-

Wootton, have got into the act with a March 1984 guide to trends in international office rents. Their table lists annual

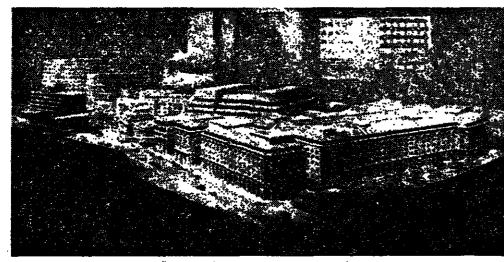
bane, Glasgow, Los Angeles, Melbourne and New York (midtown). "To some extent," JLW points out, "high performance is related to low initial base rental values." This point, they say, highlights the importance of best poor selection in rental of base year selection in rental growth calculations.

Meanwhile, another firm of have put in graph form the p London agents. Jones Lang rental information on each of the cities considered. These show that Brisbane, Hong Kong, Jakarta, Kuala Lumpur, Los Angeles (with hiccups) Melbourne, Perth, San Francisco, Singapore and Sydney all went into overdrive towards the end of the 1970s.

WC	RLD OFF	ICE RE	NIALS "	
	Equivalent net rent in £ sq ft pa	Service charge per cent	Rates/ property tax per cent	Total eccupation cost & per sq ft
London-City	31.89	15	55	\$2.70
London West End	22.00	18	40	34.76
Manchester	6.50	38	58	12.61
Glasgow	7.00	39	63:	14.14
Brussels	4.39	29	11	6.99
Paris	. 16.17	25	5	21.02
Amsterdam	6.61	20	15	8.03
Frankfurt	9.54	25	1	12.62
Madrid	8.19	22	5	10.33
Barcelona	4.97	21	5	6.26
New York	34,83	12	19	45.63
Chicago	15.67	33	·· 22 ·	24.29
Los Angeles	20,39	18	6	25.28
San Francisco	23.19	32	8 .	29.68
Sao Paulo	6.21	31	4.	8.38
Singapore	15.90	22	30	24.17
Hong Kong	19,25	15	11	24.25
Tokyo	36.79	11	10	44.52
Johannesburg	8.13	21		9.84
Melbourne	11.01	24	12	14.97
Sydney	19.25	12	10	23.48
Perth	7.73	27	16	11.05

Sentiment in Western Europe remains generally dull, though observers in some countries detect hopeful signs

Institutional investors moving back into the market



Shown here in model form is London Bridge City, likely to prove a major international influence on the UK property market. The developers, Arab-owned St Martin's Property, could spend some \$350m on this giant project on the South Bank of the Thames

United Kingdom WILLIAM COCHRANE

in the UK property market last office space - or at least the year came too late to affect the statistics. Among other things these showed another deep decline in institutional investment years. in the sector and evidence of

In office property, agents Hillier Parker recently esti-what recovery there was mated the country's surplus of amount of available unlet space —at 27.4m sq ft, up by over 25 per cent in one year and by more than 50 per cent in two

in the sector and evidence of apparent over-development of office and industrial buildings.

The latest figures released by the Central Statistical Office (CSO) confirmed the reluctance on the part of UK insurance companies and pension funds to allocate funds to commercial property, which has been providing poor returns in contrast to those available from Government stocks and equities.

King and Co.'s January report on available industrial to refurbish many of the developments undertaken between the and 20 years ago.

Institutional funds, on average less well represented than this reinforced the view that the continuous increase in available floorspace recorded between December to the continued to the refurbish many of the developments undertaken between the and 20 years ago.

Institutional funds, on average less well represented than they would want to be in this subsector, have continued to refurbish many of the developments undertaken between the and 20 years ago.

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Institutional funds, on average less well represented than they would want to be in this subsector, have continued to remove the and 20 years ago.

Domestic investment from these sources plunged to its lowest level for five years during 1983, to £1.3bn compared with nearly £1.8bn in the previous 12 months and £2bn in 1981.

In office property, agents Hillier Parker recently estimated the country's surplus of this year, despite a small and the country's surplus of this year, despite a small office space — or at least the content of the country market noted at the content of the conte

In retail property the picture was different. Development passed its zenith, in terms of major shopping centres, some years ago and one of the major

rines recken that this will continue: "The upturn in the property market noted at the end of 1983," they say, "has continued into 1984. Tenant demand for good quality property is stronger, institutional funds are moving back into property and property companies are performing consistently well."

There are those who think that the level of new investment in property will show a marked improvement in 1284. Rowe and Pitman Property Services, the market that funding was avail-property arm of the City of Lon-able on a selective basis while don stockbrokers, think that the there was not so much

ment market continues to operate in Britain, "with prime property still extremely keenly sought after and secondary property sometimes languishing," One or two of the more active funds might say that they can get more out of secondary proget more out or secondary pro-perty if they can work it hard enough. "You can get a secondary office yield down from 8 to 7 per cent," said one fund menager, "but if you are into prime at 41 you are not

shopping in the UK has taken a long time to catch on across a broad range of retailing but a broad range of retaining but it is expanding fast now in foods (still), nonsumer durables and doityourself, with others in prospect. U.S. retailers talk of their town centres as the "hole in the doughant" — with all the action around the perimeter. The maturing fund manager too is more likely to go for direct development; it was a

direct development; it was a feature of the 1983 investment

figure could get back to the £2bn level again.

It will be interesting to speculate on how this figure is made developers the funds are reup, if it is actually achieved. The investment market can be and 1982 when, after a bounlet sectioned in a number of ways. In the construction of new construction of new construction of new construction. Jones Lang Wootton, in their mercial property with secondary international property report locations and developments of 1984, said that a two-tier invest—questionable—quality, the occupier took and exercised the

whip hand.
There are catchwords in all three sub-sectors of the market. Operational quality is what they talk about for offices — large floors, good natural lighting, air conditioning, underfloor voids and so on.

and so on.

In industrial property the phasing-out of-industrial building allowances in the last Budget removes an uneasy prop to the development market. But going to go much lower."

Design, style — "we're in show business" — was the mood in retailing, all of it great fun. But city planners and developers and refurbishers of the total total total the massive intervelopers and refurbishers of the massive intervelopers and refurbishers of the massive intervelopers and refurbishers of the massive intervelopers.

Paris brokers see signs of recovery in the offing

perty market is beginning to secondary residence property, show some signs of improve- has dried up over the last two

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many talents and qualities lie deep within well

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numerous clients from private individuals

to multinational corporations in a wide range

'AT LONG LAST investment Investment, especially in Wootton says that while the Bourse and may start looking to property owners, which led to sq metre a year at La Défense, sentiment in the French pro-high-quality residential and market for investments over place their gains into new in the introduction of stricter rent. The new towns around Paris FFr 50m remain limited, demand has been growing for transactions in the FFr 10m to ment. Since the Socialists came to power in France in May 1981, property investors seemed to have been seized by a sense of have been seized by a sense of the market Jones Lang ment of the market Jones Lang but on an externely selective

M. Hugues de Diesbach, who heads the Cabinet Belleroche, a medium-sized Paris residential broking and property man-agement concern dealing at the top end of the Paris market, suggests that the remarkably strong performance of the Paris bourse during the past two years could help to stimulate a recovery in property invest-

But this again is likely to be on a very selective basis. "Many people have made money on the

vehicles," says M. Diesbach.

He sees a possible pick-up in residential investment not only in the Paris area but also in the provinces in such cities as Lille, Tours, Bordeaux, Marseille, Lyon and Grenoble. M. de Diesbach also sees

attractive investment opportunities in agricultural land. Here French prices have fallen more sharply than en the real estate market, where the bottom has probably now been reached. Some Swiss and Canadian investors have started to show interest in agricultural property in France. Land prices the central regions of the Nièvre and Allier are particularly attractive for potential investors, with prices per hec-tare falling to between FFr 3,000 and FFr 10,000.

The residential rental flat market, and the top end of the Paris market especially, remains in a state of suspended animation because of the controversial rent law, introduced by the Socialists, called La Loi Quiltot.

This law caused a trauma in the market, drying up available space because many property were deeply worried that their rights over tenants would be greatly diminished—much as the turmoil in the UK rental market was caused by the celebrated Wilson Government

legislation was that it took so long to come into effect. The anxieties provoked by the law on the market have yet to be abated because the law has not yet been tested in court. law are being heard by the

One problem of the Quillot

A few cases under the new down. But professional property dealers and brokers acknowlegislation. The impact of the new legisla-

lation, market profresionals claim, has been largely directed at the individual property owner. Moreover, market professionals say that more and more individual owners will now have to turn to the professional because of the complications of managing even a limited number of rental properties.

If the demand for rented

residential property, especially in Paris, continues to outstrip supply—and the search for a flat in the capital is still a most unsavoury and humiliating busi-

France PAUL BETTS

the situation is no better in the office market. This market continues to suffer from chronic shortages and conse-quently has seen rents and prices continue to rise steadily. In its international property report, Richard Ellis notes that rents in the Paris office market vary greatly. In the central and western business sectors of the capital rents range from FFr 1,300 per sq metre a year to FFr 1,700 per sq metre a

year. But the best Parislan sites like the Champs Elysées or the Place Vendôme currently command reats of more than FFr 1,800 per sq metre a year and can go as high as FFr 2,200 per sq metre a year.

Richard Ellis also noted that the western suburbs and the modern La Défence business courts now, though no judg-district have benefited from the ments have yet been handed situation in central Paris with rents in Neuilly now ranging dealers and brokers acknow- between FFr 1,000 and ledge that there had been wide- FFr 1,200 per sq metre a year spread abuse by individual and averaging FFr 900 per

The new towns around Paris

are continuing to develop slowly but steadily, says Richard Ellis, as a result of the planning restrictions in the capital and encouragement from the Government. The industrial and warehouse market, however, is still toiling under the current omic recession in France.

The recession and France's

continuing programme of economic austerity is still ravaging the construction industry and prolonging—in some cases worsening—the virtual halt in new building which began more than four years ago well before the Socialists came to power. This stagnation of new development has had a dire impact on the construction business.

Some important French construction concerns have faced increasing liquidity problems with some teetering on the brink of bankruptcy has caused nsiderable anxiety to Government.

The French building industry's statistics show that domestic construction activity last year fell 4.7 per cent after slipping by 4.2 per cent in 1982. For the current year, the indus-try expects another fall of around 4.1 per cent.

The French Government is trying to stimulate development a combination of new financial aids and the encouragement of some large urban schemes, especially in Paris. Through a special levy on petrol sales it is also raising about FFr 10bn for a fund to help to finance large building projects.

Apart from coming to the res-cue of a sector in deep trouble, the Government is also hoping that some of these projects will provide a little relief on the employment front.

Unemployment in France is continuing to rise this year and is expected to exceed 2.5m by



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Prime areas like Frankfurt could prove pacesetters...

W. Germany JOHN DAVIES

FROM THE window of his In the window of his 21st-floor office in Frankfurt, Mr Stephen Cotton has a sweeping view of the city. Before his eyes has grown one office block which gives some cause for satisfaction—the Būrohaus an der Alten Oper, where available space has been let at top rates.

Mr Cotton, a partner in the West German offices of Jones Lang Wootton, the UK real estate group, voices what might best be described as cautious and discriminating confidence about the Corner woodstrip about the German property

He is quick to stress the dispersed nature of the market in a country famous for decentralisation—and points to the need to focus on prime areas within the main cities. Weatherall Green and Smith.

another UK concern active in West Germany, is also discrimi-nating in its approach. Summing up trends in a recent fairly sober report, it described 1983 as a difficult year for the West German property market but suggested that 1984 might prove to be easier.

In Frankfurt, with its host of banks, office rentals have risen in prime sites in recent years.

Frankfurt

PRIME OFFICE RENTS

Autumn 1984.

A rental of DM 35 per sq metre per month appears to have become established for prime space in the banking area of the city. This compares with a level of DM 30 a few years ago and around DM 26 or so in the mid-1970s.

"It has been taken up gradually, 2ccelerating in 1979, 1980 and 1981. There was a big takent in the West End, Niederrad rates may range between DM 18 and DM 22, with Eschborn renates and around DM 26 or so in the mid-1970s.

"It has been taken up gradually, 2ccelerating in 1979, 1980 and 1981. There was a big takent in the West End, Niederrad rates may range between DM 18 and DM 22, with Eschborn renates and the West End, is very limited."

While good office space may command upwards from DM 24 in the West End, Niederrad rates may range between DM 18 and DM 22.

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Hamburg has seen a modest in the West End, is very limited."

In contrast to Frankfurt, prime office rentals in other major centres such as Düsseldorf, Hamburg, Munich

or below DM 30.

The DM 35 prime rental in Frankfurt was attained, for example, in the letting of available space in the Bürohaus an der Alten Oper. An exceptional in except of DM 45 was rental, in excess of DM 45, was agreed for the penthouse floor, where space is to be taken for the American Express Consul

Talking point

The spectre of over-supply remains a talking point in cities such as Frankfurt and Düssel-dorf, but in Frankfurt in particular it is generally seen as more of a problem in peripheral

"Frankfurt had significant over-supply of offices in the early to mid-1970s," says Mr Cotton, who is a veteran of the German and Belgian property markets and has also advised Kuwaiti investment interests. "There was far too much built and far too little demand. There was general depression every-

Mr Cotton foresees a dearth

of office space in the prime banking area of Frankfurt. "There is very strong demand

and very little space that is available now," he says,
"Certain organisations, such as banks and service firms of lawyers, accountants and tax advisers, have to wait for the next stock of buildings. If they were not so location-conscious, they could so outside the centre they could go outside the centre and find the space they require. But the greatest demand and concentration at present is for

this prime banking district.
"These people who are looking for space are having to shelve their plans for a couple of years, which points to the possibility of pre-lets on those very few development schemes that are at present under study that are at present under study in this central area."

Frankfurt's central banking district is steadily expanding and can perhaps be taken to in-clude the stretch of Mainzer Landstrasse from the rebuilt Alte Oper towards the Platz der Republik, where a major con-struction project is under way for the Deutsche Genossen-schaftsbank group.

Along this stretch an old AEG

building has also been pulled down to make way for an office development being handled by Jones Lang Wootton on behalf of a Netherlands company.

The West End of Frankfurtonce the scene of student de-monstrations and of squatters' attempts to save old residential buildings—is steadily becoming a more commercially developed area, though with some residential property.

troversy these days, however, is the "red light" area in front of the main railway station, a garish array of sex clubs, peepshows and similar establishments. Proposals by city authorities to move them elsewhere ties to move them elsewhere could release sites for other

improvement in office rentals over the past 12 months or so, while Düsseldorf, with a lot of new accommodation expected to come on the market in the next few years, has shown little rental movement.

In Stuttgart, with its relatively remained healthy. Munich has experienced a revival of rental values even though there has been much new development.

Industrial demand

In the industrial property market, Weatherall Green an Smith has noted signs of tenant demand, as the West German economy has begun to pick up. Demand has come in particular from the electronics and com-puter industry and from haulage companies.

But a lot of older accommodation has long been vacant, with market values often falling well below costs of construction or of acquisition.

The retail rental market has shown encouraging signs in the major cities. Foreign retail

regarded abroad as a relatively vestors seeking a high yield and fast return are apt to be more attracted to the U.S. or some

Yields in West Germany are generally lower than those in France or Belgium and perhaps on a par with UK yields.

Far Eastern markets.

"We advise our investing clients at the moment to concentrate on prime office or shop property in major cities," says Mr Cotton. "We recommend

found that the rate of return on other avenues of investment

The strength of the investment market has given some owners the chance to dispose of property with limited potential, as Mr Chris Bull-Diamond points out in Weatherall Green and Smith's recent report Germany. This en Germany. This enabled "prudent" owners to maintain the attractiveness of their port-

folios, he says. Weatherall Green and Smith also sees an increasing aware-ness of the need for "active management politices" if ten are to be kept in the face of new

competitive accommodation in West Germany. "Property management inter-nationally has in recent years moved from the basic concept of rent collection and repair to a very much more sophisticated and professional level, aimed at

maximising the potential of each property," the firm says. "In the past West Germany has had no property profession capable of giving overall advice, and although lawyers, tax advisers and others may give excellent counsel on individual specific and has little regard to its effect on the investment as a



Central area of Hamburg-office lettings show "remarkable strength"

chains, including U.S. fast food groups and U.K. French and Italian fashion houses, have been taking sites in some prime taking sites in some prime to the state of the state

On the property investment RWI, one of West Germany's slight strengthening of interest to purchase modern and well-pletion in 1986) will have In front, West Germany is widely biggest property investment from overseas institutional in-located warehouse and indus-prime rents in the midterm." companies, forecast an upturn unexciting but consistent and in the country's economy back vious two years when the solid performer if prime in late 1982. It has seen the "stronger attractions" of the locations are chosen. But increase the solid performer attractions of the locations are chosen. But increase the solid and the more strongly than expected. Not only that, says Dr Oscar Kienzle, managing director of RWI, "but also more im-

portantly people have now started to believe that this is not a mere transitory situation." Forecasts of GNP growth and indation of around 21 per cent and between 3 and 4 per cent

vestors compared with the preforeign institutional buyers away from the Continent.

Notable sales

In overall terms, says RWL British investors appear to have made a withdrawal last year when there were notable sales and between 3 and 4 per cent by UK funds in Hamburg and respectively back up what is a generally promising economic institutional investors appear to have lost interest, says Dr Kienzle, "though smaller in-vestors from the Gulf continue

> RWI estimates investment yields in the order of 5 per cent for prime retail or mixed retail

trial properties," says the com-

The German property company puts Hamburg at the top of its list, with "remarkable strength" in the office letting market "There remain very few sites to be built," says RWI,
"and the strong planning and
conservation policy has imposed
restrictions on the total supply of offices in the Hamburg mar-

If offices are the major talk-ing point, retail property was the top performer as an invest-ment. Competition has been reported very strong for any available prime unit in every major city, forcing up rents and the premiums outgoing tenants could command.

with all of this. It has its reser-

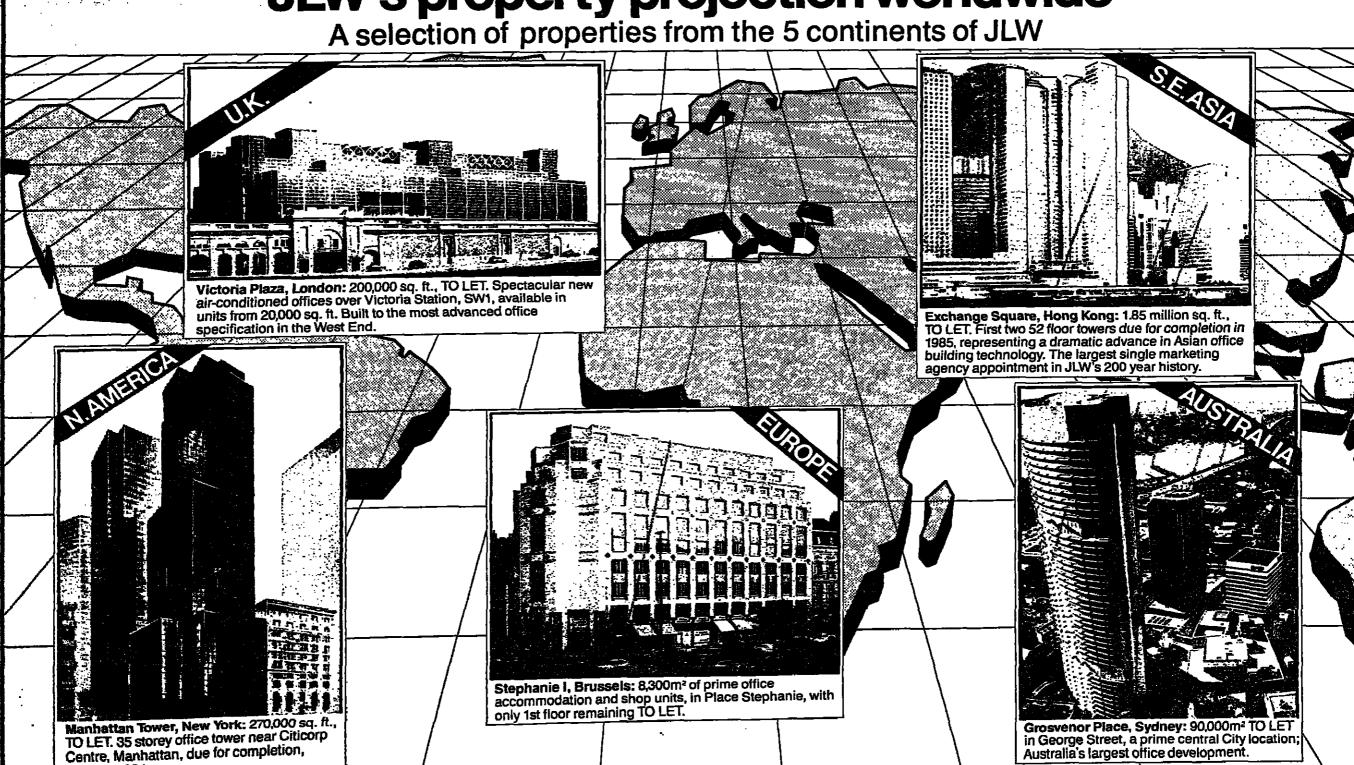
Of Cologne it says: "The previously excellent retail property market seems to have lost some of its sparkle, with an increasing number of sex shops, gaming halls and fast food shops opening in the pre-

viously prime pitches of Schildergasse and Hohe Strass" — and ironic compari-son, this, with Frankfurt, where red light area near the Hauptfor prime shopping.

On the outlook Dr Kienzle is confident: "The prospects for the property market have become considerably stronger and we might well be back to the times when the German property market, between 1971 and 1981, in real terms out-performed every market in Europe and even North

William Cochrane





nes Lang Wootton

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TRADITIONALLY, taking the levels of repayment Controlled long view is associated with wis- rents in the expansive Dutch dom of the mellow kind. In the Dutch property market it is the short cut to success. Those who hope for quick profits do still live rather better than was posturn up trumps from time to sible in homes of their own, time. Indeed there have been several examples in the past year of prestige blocks changing hands more than once in a single day, with middlemen making substantial sums along the way. But such mercurial goings-on are rare. The norm is far less dramatic.

Unfortunately, for those whose business is speculaton, rapid turnover is main goal. Buildings that do not appreciate in value in the manner of starting, as it were, from the flowers opening up in speeded-ground up.

lands peaked around 1979-80. Opec oil shock pretty well intact and the fallout from the second and the fallout from the second much of Amsterdam shopping blast arrived later than in the U.S. and in most of Europe. But when the shock wave did arrive it did so with a warganger wing wells. it did so with a vengeance. ping malls.
Losses of as much as 40 per The same cent were being reported by in the office sector. Even the 1981 and mortgage rates soared great Dutch banks are ebbing to 13.5 per cent. for above the out of the downtown area, with peak level of inflation. Mortage banks and other lending and the Nederlandsche Middeninstitutions were under pressure

public sector meant that those who managed to find municipal accommodation could afford to Thus it was thought better to take losses early and retreat to the bosom of the state than risk greater losses later and the chance of no alternative.

In the office market the problem remains one of over-supply, especially in Amsterdam and The Hague. Utrecht has fared much better, partly because of its situation at the heart of Dutch rail and road communi-cations but also because it was

up film are not appreciated at all. They are in fact the wall-flowers of property.

Property prices in the Nethers of property prices in the Nethers and fast-food outlets replacing the prestige shops of The Dutch economy, kept aloft former times. There are still by natural gas, survived the first some fine businesses on the Kalverstraat but the focus of

The same pattern is repeated

tinuing to fluorish, as seekers after the good-life, U.S. style. demand more open space and gardens, with places of work nearby. Moreover, as the capital's suburbs and satellites pull white-collar and light manufacturing jobs increasingly unto themselves, Amsterdam itself is in danger. Even the splendid merchants' houses along the canal banks are slowly being deserted by busi-ness, leaving hundreds of

The Netherlands WALTER ELLIS

potential homes behind but at prices few can afford. The prob-lem is being tackled and there are pockets of downtown resis-tance. Centrifugal force, how-ever, is difficult to resist. The Hague—a gracious city, albeit without the glories of Amsterdam—has more in its favour. The seat of Government, home of Parliament and of the Dutch Royal Family, it is very much the smart place to live and its densely wooded suburbs, replete with mini-chateaux, are vivid testimony to its success. Here too, how-ever, over-supply in the office

Amsterdam, is meanwhile con- continuing slump in house launched the lifeboat twice prices has provided little relief before.
on the homes front.

Today

> been said before—and no doubt ning to bounce back and is once will be said again by anxious more a force in the mortgage dealers—but the worst does bonds market. Buyers are now appear to be over. The creeping back to the market too dealers—but the worst does now appear to be over. The Dutch economy is on the move again and confidence is just beginning to show signs of a least advancing.
> recovery. Mortgage rates are Amfas, the fifth largest insurcurrently much more tolerable ance group, is another venture than two years ago. The Eco-nomic Institute for Small and Medium-sized Businesses disclosed this month that a strong growth in exports recently had produced a knock-on effect in

the mend. But five years of recession are bound to leave their mark and it will be quite some time before even those perennial optimists, the estate agents, can truly point to the return of happy days.

Property financing during the past 12 months has suffered badly from the property implo-sion. Westland-Utrecht Hypo-theekban, the largest purpose-built Dutch mortgage bank, was obliged this spring to reduce its property portfolio by Fl 800m and its property financ-ing by Fl 16m. A clutch of from high interest rates generally and from the requirement to hold down borrowings.

Matters were made worse by the desire of many homeowners to sell up and thus avoid what they felt were punitive standsbank both moving out to moving out to the south of moving out to the south of moving out to the south of moving out to the surface of the property in the object. FI 800m and its property financing by FI 16m. A clutch of company bankruptcies in Nationale Nederlanden, the recent years has meant a glut of small and medium-sized commendately to the south of mercial properties, while the pension fund giant, had already

Today, though, the slimmed Yet al! is not gloom. It has down Westland-Utrecht is beginand prices, while remaining far below their old levels, are at

with a sick property division that has been rescued by Nat-Ned. Amfas lost Fl 68m 1982 and 1983, with much of the problem stemming from a bloated property portfolio. Elsewhere even mighty ABP, the civil service pension fund, with assets in excess of Fl 100bn, has felt the draught. In its construction. In the increase, there must be hope for overall property.

The second half of this year case, however, an apparent case, however, an apparent expected to provide the everything led to several unwise dealings. The Public Prosecution and there dealings. The Public Prosecu-tors office stepped in and there have been two prominent dis-missals. ABP is lying low for a

while.

Many individuals in the Netherlands have suffered from the collapse in the property market in recent years and mortgage banks have endured one of the worst periods in their history. But those who could afford to sit back and wait, even when the wait has proved a long one, stand to gain in the future. The recovery today is fitful and perhaps less obvious than it seems to the estate agents whose business depends on it. What matters is that it is there. It is beginning. Patience may yet claim its

difference of style.

Notwithstanding the immediate difficulties, investors and developers have started again to look at the office market in the expectation that steady demand will overtake the diminishing supply. Annual turnover has been steady at around 1m-15m so ft.

warehouses on industrial pro-perties and noted that "comconvenience but also of costs. pared with site and construction costs, the rental levels have been rising even more steadily than those of the office market." Underneath the figures, however, trends seem to be emerging which revive hopes that Brussels might regain the ground it lost in the late 1970s

as a company centre. "Brussels

was touched in 1977," said Mr of value added tax, thereby re-Bauch. "In the last two years, there has been a 10-15 per the building th

around 1m-1.5m sq ft.
Perhans oddly, potential investors have been showing more interest in the office sector of the market than at industrial properties where new constructions in the Brussels area have been let rapidly.

By the end of 1982, however,

Revival underway but uneven

United States

MICHAEL CASSELL

on the average previously re-

on the average previously re-corded.

Although demand for office space rose last year — with major U.S. corporations, finan-cial services groups and insur-ance companies taking the lead —the stock of empty floorspace

remained high, supported by the new accommodation com-

stood at about 11 per cent.

Coldwell Banker, the U.S.

alleviated in most major centres

without widespread problems. The brokers make the point that the oversupply was created

more by excessive construction

than lower levels of absorption.

town office markets. When combined with the 84m sq ft of space to let completed in the

previous two years, the U.S. inventory of downtown office space grew by 26 per cent in the preceding four-year period.

While most downtown centres:

now have vacancy rates well above the normally accepted 5

per cent level, there are several notable exceptions. In downtown Boston and downtown Manhattan there are vacancy levels below the 5 per cent

norm, while centres such as Cincinnati, midtown Manhattan, San Francisco and Minneapolis

St Paul have been running only

marginally above.

At the other end of the scale.

cities like Houston, Denver and Phoenix were until recently returning vacancy levels of

over 30 per cent Coldwell Banker reckons that

demand for office space, rising in the first half of the year, will

continue to do so throughout the remainder of 1984. But with

new building completions help-

ing to maintain high vacancy levels, the brokers see rental

rates in most cities staying flat

In strong centres, such as New York, Boston, Philadelphia, San

Francisco and Los Angeles, rent

MOST PROPERTY markets in the United States are now gradually declined over recent showing signs of recovery, on the back of the country's recent strong economic performance.

Absorption of most types of floorspace is rising rather than falling, rents in some centres are again starting to grow and investment interest seems increasingly strong.

But the improvement, which first began to show itself last year and has gathered momentum in the first half of 1984, is not yet evenly spread. While New York looks buoyant, Chicago is still shrugging off a damaging space surplus. While Los Angeles gathers steam, Houston is hardly back on the rails.

In the past, fairly uniform conditions prevailed throughout most of the major U.S. property centres. But during the last recession and in the current revival market performances have differed widely. With general prospects now quickly improving, the process of recovery will vary between

Local experiences have de-pended not just on the state of the respective regional economy but also on the extent to which developers and investors allowed themselves to lose touch with the market. Severe over-building will prolong the revival in several major cities, while the prospects for rapid space shortges and rising rents are already apparent in some other centres. Generalisations are risky in According to Coldwell Banker, speculative office completions during 1983 pushed another 45m sq ft of floorspace on to the nation's major down-

any analysis of a property mar-ket which embraces no fewer than 35 urban areas with a population exceeding Im, but the overall view is that the U.S. office market has become much more competitive in the last few months.

Tenant interest has recently shown clear signs of improvement, although higher letting activity has generally failed to provoke any widespread increases in rents. But, in an important step on the road to recovery, many of the huge concessions available for occupiers have been reduced or withdrawn altogether.

In its latest review of the U.S. market. Jones Lang Wootton highlights the decline of rental concessions: "This is a change from the position only a year or so ago, when there was a tenant's market for leasing

Concessions

"Base rents held steady, but in many markets there was effectively a fall of 15-25 per cent in the total rent as a result of concessions offered to tenants, such as several months free pense escalation clauses." Jones Lang Wootton se

U.S. market's recent bout of illhealth is not hard to under-stand. Demand for office space at the start of the 1980s was up to 20 per cent above the hisup to 20 per cent above the historic average and the real estate industry responded with a burst look extends to the retail protoric average and the real estate

months, although rentals have generally remained stable.

Not surprisingly, the industrial property sector came under pressure at a time when the economy was looking weak. But the national vacancy rate for industrial accommodation has not risen much above 5 per cent since the start of 1982 and demand for space has been steadily improving since last

year.
Jones Lang Wootton says that rents in most locations across the U.S. have actually risen over the past 12 months, with high-technology, warehousing and distribution properties recording the largest gains.

At a time when it is becom-

At a time when it is becoming increasingly difficult to define modern industrial property and relate it to the traditional image of factory space. JLW estimates that almost 40 per cent of the space provided in new industrial parks is designated for office use, compared with only 15 per cent in the late 1970s.

pleted and put on the market.
By the end of last year the
national office vacancy rate the late 1970s.

More and more U.S. companies are now locating their executive and administrative offices close to their factories real estate brokers, support the view that office markets are perking up and believes that the present oversupply will be and distribution centres.

Marked increase

According to JLW, there are 46m sq ft of warehousing and distribution space and just over 103m sq ft of industrial-manufacturing accommodation under construction in the U.S. -a marked increase on the levels recorded over the past four years. Coldwell Banker expects

coldwell Banker expects rental increases of between 10 per cent and 15 per cent for "hightech" accommodation this year, with warehousing rents in some locations rising by up to 20 per cent in the strongest markets.

Taking the real estate investment market overall, the econ-

ment market overall, the econ-onic revival has re-awakened in-vestment interest in many types of property. With the institu-tions, the savings and loan asso-ciations and the syndicators all chations and the syndicators all showing renewed enthusiasm for the sector, the supply of product—rather than finance—would appear to be the main imponderable.

According to Julien Studley, the nationwide brokers, potential investors will be hard-pressed to locate prime buying opportunities and the beart the

opportunities and to beat the competition to the door. As to prime office investments, the brokers say that such formerly common yields as 7-8 per cent have vanished and, in many cases, immediate returns are

Studley says that new development, along with some still offer good opportunities for foreign investors, though the brokers emphasise that the successful foreign investor has rarely managed to do it from a

In Manhattan, about eight perty sector, where the increase in consumer spending helped bring the U.S. recession to an end. Vacancy rates in regional shopping malls and major urban retailing centres have

Supply and demand roughly in balance created some market interest

Belgium PAUL CHEESERIGHT

CONFIDENCE has crept back

into the Brussels commercial property market and, with supply and demand roughly in balance, the dog days of the mid-1970s linger only as a bad The main criterion used by estate agents for the office market is the vacancy rate and the major companies now agree

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sels is the only Belgian market of significance. The take-up of office space in Antwerp is only 30 per cent of that in Brussels, according to Mr Jean Claude Vandecauter, the managing partner of Knight Frank and Rutley in Brussels.

The market in Antwerp is in any case much more directed towards the port and light industrial property, he added. that this has fallen to 4 per cent from about 7 per cent two in the city that could create over-supply for some time.

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with the two extremes of the following with the two extremes of the following with the two extremes of the following with the two extremes of the following with the two extremes of the following with the two extremes of the following with the two extremes of the following with the two extremes of the following with the two extremes of the following with the two extremes of the following with the two extremes of the following with the two extremes of the following with the two extremes of the following with the two extremes of the following with the two extremes of the following with the two extremes of the following with the followi and large properties, but for those seeking small office space of, say, around 200 metres, then

there is space available.
Since 20,000 sq metres of space was let at the Manhattan Central, in the middle of the city, there has been very little property available over 10,000 sq metres.

This position might change

if older properties become avail-able for refurbishment but the The latter is active but if two able for refurblshment but the large office blocks were built general economic climate is sufficient to deter developers from willingly meeting the heavy costs involved. That in cent from about 7 per cent two
years ago. Mr David Bouch,
the investment partner at Jones
Lang Wootton in Brussels,
noted that this was low.

A couple of years ago 7 per
cent was quite normal in
Europe, he said. Now the 4

Over-supply for some time.

By contrast, there is at heavy costs involved. That in turn depends on the likely returns.

Certainly rents have been edging higher. "After all the years of tremendous oversupply, the bottom of the pit

dicted that contracted rents, when increasing, will do so significantly and will for the first time in 10 years exceed the curve of existing indexed rents," said Mr Vandecauter.

Negotiated price

are few and far between and this is a likely reason for fur-ther rent increases. "It is pre-

For prime office space in large units, rents have reached BFr 4,000 a sq metre and in isolated contracts there have been signings on BFrs 4,500. With buildings built a decade ago and perhaps older there is more chance of negotiating a price because new tenants are examining very closely the facilities available and the shape of the space on offer.

This is not only a question of

example, are a significant compopent of the total package. In the 1970s tenants were sometimes paying BFr 1,000 a sq metre for services but in new efficient buildings this figure is now down to around BFr 600. It seems ulikely, though, that the supply of new efficient build-ings will increase markedly. Although the Belgian Government is axious to get the con-struction industry moving again and has announced tax conces sios with that end in view, few expect a return to the condi-tions of the early 1970s when speculative building was at a very high level.

Agents report that while developers might be prepared to clear sites they are not ready to start costruction until they have a buyer in view. At the same time planning permissions are more difficult to come by as the authorities seek to avoid the excesses of 10 years ago. Permissions are now taking two years to come through instead of the three months of 1972.

There is also some doubt as to whether rents are high enough to stimulate more building. It is true that companies like Codic, the Belgian unit of Espley Tyas, and Compagnie Immobiliere Goldberg have in recent years undertaken speculative developments which they have found possible to sell quickly. This has been done against the backgrounds of rent said to be around BFr 3500 a source metre.

But both companies are believed to have succeeded in keeping their costs down only by keeping contractors on a very tight rein. However, suggested Mr Bouch, where a reasonable price

is paid for land and the con-tractors are able to breathe. then rentals of BFr 5000-6000 are necessary to prompt a revival of interest in speculative

building.
Mr Vandecauter points out,
moreover, that where a develop-1984 housing starts have steadily been scaled down. ment company has a Belgian operation there are substantial operation there are substantial Toronto now estimates that the troubled Vancouver-based savings to be made by using the housing starts this year will group, has managed to sell its tax system to save the payment total 164,000, little changed stake in three big Alberta

there has been a 10-15 per cent annual rental growth a year." This growth is partly a catch-up for the static period.

But major new developments

The part and for between and the part of the part o

have tended to construct and then hold on to the building in the hope of capital gain. It is a difference of style.

around 1m-1.5m sq ft.

been let rapidly. Knight Frank and Rutley have reported top rents of BFr 2,000-3,000 for offices and

is becoming more attractive because of corporate and individual tax breaks," observed Jones Lang Wootton.

Drussels by the end of 1302, nowever, the picture had changed: while demand softened, the volume of new oil ce space becoming available represented a big increase

Shadow of higher interest rates

increases.

Canada

BERNARD SEMON

CANADA's property market is slowly regaining its balance after the punishing blows of the past three years. Parts of downtown Toronto are again dotted by cranes and builders' scaffolding and a number of ambitious new developments are on the drawing boards. In Vancouver some 15 office projects are in various stages of contraction. Even in Calgary, where the residential market is still flooded with foreclosures. a local developer bravely went ahead this month with the first stage of a CSI.1bn housing pro-ject designed for completion to wards the end of the century.
The problems are by no means over, however, Canada's economic recovery is much less robust than that in the U.S. and a recent rise in interest rates rigage rates have crept up by as much as 1.5 percentage points so far this year—has

raisel doubts on how strong

the upturn in the property market will be. Forecasts of

Clayton Research Associates of

seems unlikely at this stage. Mr Chris Davis, president of the commercial division of A. E. LePage, Canada's largest property services company, forecasts "a stable environment" for the next year or so, with the market for developers, the construction industry and brokers remaining strongly competitive.

Thanks to a sharp rise in consumer spending over the past year shopping centres are currently the star performers of the Canadian property market. According to Mr Ira Gluskin, property analyst at Brown, Baldwin and Nisker, a firm of Toronto investment dealers, "the shopping centre business is very good and not about to

change. Rates at suburban shopping mails in Vancouver range between C\$25 and C\$35 a sq ft and very little space is available. The buoyancy of the mar-ket is reflected in several large transactions recently. Daon Development Corporation.

A number of projects are in the pipeline. Among the largest is a C\$200m shopping mall plus concert hall and offices in Downtown Montreal being developed by Cadillac Fairview. One area of expansion is expected to be

funfair-type amenities attached to shopping centres. Roller coasters and Ferris wheels are incorporated in the design of a new mall in Edmonton, while a shopping centre in Brampton, Ontario, close to Toronto, will include a large waterslide.

shopping malls for C\$240m, while a Hong Kong investor recently paid C\$85m for Lanstill confident that the gradual recovery in the market will not be threatened unless Canadian banks' prime lending rate, at present at 12 per cent moves above 13 to 14 per cent, which seems untikely at this stage.

Shopping malls for C\$240m, while a Hong Kong investor recently paid C\$85m for Lansdown Park, the largest shopping bigging plaza in British Cokumbia.

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Shopping malls for C\$240m, while a Hong Kong investor recently paid C\$85m for Lansdown Park, the largest shopping bigging sector. Mr Harry Rennala, property analyst at Merrill Lynch Canada, observes that the office market is "somewhere between a happy medium and a giveaway market." The brightest spot is Toronto

The brightest spot is Toronto, where Toronto-Dominion Bank is currently adding a fourth tower to the large T-D centre and Bank of Nova Scotia is about to start construction of its new 68-storey head office at a cost of C\$300m. Campeau Corp is the developer of the Scotia Plaza project. Scotia Plaza project.

ntario, close to Toronto, will the buoyancy of the shopping tenants for its new block. Many

CONTINUED ON NEXT PAGE

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Sober legacy of the market collapse

Some have begun to talk of

property developers have recently dug their heels in against further cuts in price. Rather than trim nomines rents, they prefer to offer rent-free periods of up to six months and assistance with fitting out office acrommodation.

The department also reports

that purchases of prime property have come to a grinding halt since Sir Geoffrey. Howe, the Foreign Secretary, confirmed in April that Britain will have no part in the territory's administration after 1997. Hong Kong is about to return to being a rental mar-

Two factors are likely to keep Hong Kong's property market in the doldrams for the foreseeabl future; political uncertainty about what will happen when Britain's lease on part of to-territory runs out in 1997, and still-serious oversupply in the more exclusive and expensive sectors of the residential and commercial market.

Political uncertainty is affecting the market at several levels. Even in the small residential sector, which has remaine; buoyant throughout the slump of the past 18 months, estate agents report that interest in buying

property has vanished.

People with enough savings to make the transition from living in rented accommodation to buy-ing their own home now prefer either to hold back until the political situation becomes clearer or to invest their money elsewhere — particularly in the U.S., where high returns can be

expected at present.
Confirmation that the British colonial administration is to be withdrawn after 1997 means that the expatriate population of Hong Kong — which accounts for a large share of the most expensive residential property rentals and much of the most ex- of the office space in the central pensive office accommodation in area and has been seriously hit

low well into 1986.

commercial space in Hong Kong's central area has averaged

IN HONG KONG the property market has very little further to fall, according to local property analysts in both the Government and private busi-Mr Patterson forecast that the balance of supply and demand will be thrown completely out of equilibrium next year, when about 1.8m sq ft will become

available.

This volume of commercial This volume of commercial property coming on to the marmost certain that the property slump of the past 18 months will leave the market permanently changed.

Officials in the Hong Kong Government Ratings and Valuation Department report that

> **Hong Kong** DAYID DODWELL

hub of Asia's business world." and the controversially expensive Hongkong and Shanghai Banking Corporation headquarters.

It is unlikely that these two buildings will be empty for long, though firm leases for space in Exchange Square have been slow in coming. This is because pros-pective tenants of Exchange Square are being offered—on what are likely to be very favourable terms — space in a building that will almost certainly be one of the most magnificeut in Asia.

As to Hongkong and Shang-hai Banking's building, it is al-most certain that the bank itself will fill the building (with lifts stopping only at every fifth floor, there is a disincentive for outside concerns to take

Bank staff now working in outlying buildings will be moved into the new headquarters into the

The effect of these developments is nonetheless clear. Older or secondary tenants of properties in the central area will face acute problems as their own Exchange Square or the Hongkong Bank headquarters.

Problems will be aggravated by the fact that the Government, which in the recent past has been a substantial renter of property in the central area, will over the next two years, be moving into new purpose-built Hong Kong Land, which

accounts for about 60 per cent pensive office accommodation in Hong Kong Island's central district — is also more likely to to a current vacancy rate of fall than to rise.

Even if absolute levels of demand were not expected to level off in future, serious oversupply, leased early in May, reported particularly of commercial that the overall vacancy rate in that the overall vacancy rate in the central area was 132 per centra

This point was clearly made
by Mr David Patterson, who was
for the remaining 40 per cent until recently head of Swire are therefore carrying a much. Properties in Hong Kong. He larger vacancy problem, and in noted that annual uptake of the year ahead it can only get worse. Hong Kong Land, which has

reasons why the depressive in-

fluences of oversupply and poli-tical uncertainty might be allayed.

First, industry is still thriving in Hong Kong, with exports up more than 50 per cent in value over the last 12 months. If this strong growth continues many commercial operations are likely to expand, with an inevitable knock-on effect in the property

sector. Second, property prices have reached such a low ebb that Hong Kong is now cheaper than a place for office headquarters.

In a report produced in conjunction with Jones Laing Wootjunction with Jones Laing Wootton, Richard Ellis and HK Halifax Associates, Hong Kong Land says that prime office space in the central area now averages: HK\$ 22.85 per sq ft per month—compared with HK\$ 30.78 in Tokyo, HK\$ 27.8 in Singapore, HK\$ 32.35 in New York and HK\$ 47.40 in London.

Since price is likely to be a less important factor in decisions over the establishment of sions over the establishment of an Asian headquarters office than the question of Hong Kong's political future after 1997, it is unclear whether the force of Hong Kong Land's argument will be strongly felt. One organisation which has

taken a positive move is the Bank of America, which ansounced on May 15 that it plans to set up a 95,000 sq ft com-puter centre to handle all data from the northern part of its Asian Division, covering Taiwan, Japan and South

The computer centre, part of worldwide International anking System (IBS) intended to standardise Bank of America's computing proce-dures across the world, will involve investment of US\$60m in Hong Kong alone.

For companies like Hong Kong Land, which came peri-lously close to collapse when the property slump was at its worst, the prospects are now much less gloomy. Cash flow is now financing the interest on its debt, and bank backing has been won for what remains of its development programme. But the list of projects now shelved is long, and it is likely to be 1986 before shareholders can expect a resumption of

The outlook is less gloomy largely because the market has begun to stabilise. Prices has begun to stabilise. Prices is that it probably is not but may be between 35 per cent the immediate outlook is certainly filled with a gloom to those prevailing two years ago, match the boom of 1980-81. but at least they have begun to level off and seem unlikely to tumble further.
Hong Kong's property deve-

group of people than they were three years ago. They may three years ago. They may have differing views of how the market will develop, but on one thing they are agreed the giddy speculative days of Kong's central area has averaged

400,000 sq ft in recent years,

While the market is likely to
tighten glightly this mass with

Evidence of increasing stability

dustry badly shaken. The cur-rency was weak, investment was sagging, and unemployment rising.

Coinciding with the election 15 months ago of Mr Bob Hawke's Labor Government re-covery set in. Drought-breaking rains produced nearrecord winter crops that have pumped millions into the conomy and restored morale

Inflation is temporarily curbed and the unions are under temporarily control. Profits have recovered, and with finance and banking now substantially deregulated there is a widespread feeling that life under Labor may not The black spots remain un-

employment and fixed capital investment. Yet the new optimism has subbed off on the property market, with leading firms such as Jones Lang and Wootton and Richard Ellis limited space, the trend will reporting increased sales to probably continue. investors. Yield rates in almost Earlier this year both Sydney all sectors—if not in all state and Melbourne advanced their were three or four years ago. One observer said: "What

IF EVER an economy has institutional interest for tower-turned round sharply, it is style buildings in city centres, Australia's. In the past 15 months there has been a firm recovery.

At the start of last year there was drought and recession. The farmers were desperate and industry baddy shaken. The currency was weak, investment was institutional interest for tower-tower. In this part of the world. It may or may not come to any particularly from those with may or may not come to any particularly from those with may or may not come to any thing, but it has whetted appetites and sharpened curiosty in the property market. There is plenty of building accommodation is emerging either under way or planned, alongside a surplus of poor-rency was weak investment was quality secondary space, though the implications cannot properly be evaluated.

At the same time the market has seldom been more sensitive to product mix and location, with quality and financial costs also of the greatest interest.

A market of two, three and even four tiers is developing in many Australian cities, and the evaluation of demand for a par-ticular quality of space, in a particular location, will become much more specific. Reliance on

tainly not proving enough in the emerging markets of Perth and Brisbane, for example. Prime capital business district rents in Sydney, Mel-bourne, Camberra and Brisbane have continued to climb quite sharply (as they have in Adelaide, to a lesser degree),

historic demand alone is cer-

appetites and sharpened curio- be predicted that top-quality

project on the Brisbane water-front, Sydney's A3340m Gros-vebor House project, and the Rialto venture in Melbourne.
But investors and new
arrivals are warned to be wary
of secondary city areas, partly

> Australia MICHAEL THOMPSON-NOEL

because of the trend towards decentralisation. This is now affecting prospects in North Sydney, for example, where advertising agencies, engineering concerns and resource and exploration companies are either moving out to suburban with newcomers vying for centres such as Bankstown or In Adelaide there has been a limited space, the trend will Parramatta or contemplating it, lack of speculative develop-probably continue.

In late 1982, the value of bluement so that supply and demand chip office space in the central business area of Sydney was esticapitals-are stronger than they claims to be regarded as fit for mated by Jones Long Wootton expected to grow only moder

space will fetch rents of A3400 per sq. metre annually, though it adds that future annual takeup in central Sydney will need to be at the rate of only 70,000 sq. metres per annum, to mop-up new space, compared with an average annual take-up of about 126,000 sq. metres over the past

Melbourne's office market is currently well-balanced, with prime rents expected to pass the A8300 per sq. metre mark in 1984. In Brisbane, the likely to over-supply which is likely to continue into next year. In Perth there is also an over-supply, and prime office rents are unlikely to rise beyond about A\$170 per sq. metre annually for some time.

Over the next three years.

120,000 sq. metres of additional office space is due to become available in Perth. On the other hand the Western Australian capital's annual absorption rate has been about 45,000 sq. metres annually for the past 14 years. In Adelaide there has been a are balanced. Rents for prime office accommodation there are tree or four years ago. development into offshore bank- at about A\$320 (US\$288) per sq. ately above the current level of observer said: "What ing centres, and indeed into metre annually, though some A\$125 per sq. metre annually, especially seeing is major regional financial centres rent reviews had seen some city. In terms of yields, Jones Lang

rents agreed at levels as high Wotton's latest estimates for as A\$385 per sq. metre annually.
Richard Ellis now says it can lows: Sydney 6 5 to 7.5 per cent; Melbourne the same; Adelaide. 7.5 per cent; and Perth 6 to 7 per cent. North Sydney was shown at 7 to 8.5 per cent. On the retail side the next 12 months are likely to see fairly uniform trends and it is generally believed that Australian surburbs are now over-

> On the industrial front, the advance of high technology will provide some of the most interesting developments, with computer, electronics and service companies planning to cluster together on modern

In summary, Richard Ellis says the current mood in the Australian property market is one of cautious optimism, even though institutions have generally been seen as net sellers over the past 12 months. Increasing evidence of stability in the market, Eliis soys, as creating interest in prime property, both from institutions and private buyers,

with unit trusts the most active purchasers of high-priced property.
Politically and economically there seem to be no problems looming in the short to medium

Gloom replaces boom as values stagnate

Singapore CHRIS SHERWELL

THREE YEARS ago estate agents, property developers, bankers and investors in Singapore were excited. Property values and rental incomes were rising so fast and so high that it looked blissfully as though Singapore might be catching up
—in this field as in others with its regional rival Hong

In the past 12 months, by contrast, they have had cause to wonder whether the island state is following the British colony into a property slump. The answer, equally blissfully, All sectors of the market-

office, retail, hotel and private residential-face severe oversupply, uncertain demand and thus stagnating values. A cloud of pessimism hangs over the sector and while some estate agents may well see advantages in such a fluid situation, deve-lopers and bankers are rightly The Government's view, how-

ever appears ambiguous. A strong property market is a confidence and comidence is at the core of Singapore's remarkable economic success. But prices were getting badly out of line with reality three years ago and the recent decline is probably welcomed as a return to sanity.

Prime Minister Lee Kuan
Yew, typically, took a longterm view of the reversal when
he commented on it for the first

cyclical pattern of our ruction. If the world economy picks up . . . the over- ton, a total of 1.075m sq metres, supply may turn into a shortage some of which is already comby the late 1980s."

The scale of the drop in the office space sector can be gauged from the fact that rents in the 43-storey Chartered Bank last year at around S\$7 per square foot a month and are

According to estate agents Jones Lang Wootton, average rents for office space in Singapore—covering both the cen-tral business district and secondary locations—fell by 6 per cent between the last quarter of 1983 and the first quarter of this year alone and this has in turn generated more interest in the rental market.

Certainly the position of the lessee is better than in 1981, when price was the only consideration and it was difficult to find any space to rent below SSS in the central business district. Now there is a choice; moreover, things are going to

Bank skyscrapers

This is because there are several major and numerous minor developments in the area coming on the market over the next three years-the proyears. The major developments include the new Monetary Authority and Treasury building at one end of the business district and two new bank sky-scrapers for Overseas Union Bank and United Overseas Bank at the other.

term view of the reversal when at the other. He commented on it for the first time in his New Year message of the beginning of 1984. October 1983, according to at the beginning of 1984. Official figures, was 1.7m sq Acknowledging the projected metres. By 1988 another 715,000 oversupply he said that it was sq metres—a rise of 42/ per cent

mitted, is actually scheduled for completion between 1984 and 1988.

In this situation it is difficult are to see office-based projects like 195 building the newest prime loca-tion space on the market, began way, located just outside the way, located just outside the central business district, faring well when they come on to the market in the same period. This now down to S\$5, a fall of market in the same period. This around 30 per cent. About two-thirds of the building is now island state's most prestigious island state's most prestigious developer. Singapore Land, which has a 60 per cent share in the scheme. Singapore Land is

involved along with local banks in the massive S\$1.2bn Marina Square project, consisting of three hotels and the region's largest shopping mall on reclaimed land at the mouth of the Singapore River, near the central husiness district This together with the huge Raffles City project nearby, which consists of a hotel, shopping and office complex, will shortly boost Singapore's retail and

In these sectors, as in the

office space market, the outlook is far from encouraging. The number of hotel rooms in Singapore is projected to be more than doubled by 1987 from the end-1982 figure of 14,100 rooms. But projections of 10 per cent annual growth in tourist numbers to Singapore, on which some of the hotel plans were based, have not been borne out, with the result that occupancy rates are falling and room rates are being heavily discounted. A similar shortage of custo-

mers has afflicted Singapore's retailers. Some of the country's best-known stores are reporting losses, occupancy rates at shopping complexes are falling,
tenants who face trouble making
a living have won rent reductions through public protests

on to bandwagons almost reMarina I
menting the proverbial developm
Chinese preference for investment in bricks and mortar. Assobe sold.

complexes are rising from the ground and official figures project an increase of 472 000 -will become available and rents in new space are ciated with this is the willing-According to Jones Lang Woot- falling regularly. But still more ness of bankers to lend to such ject an increase of 473,000 sq metres—almost 70 per cent— in shopping space in the central area alone between 1983 and

So serious is the problem of oversupply that questions are being asked about another mammoth development, the Rahardja Centre, located right next to Marina Square and near Raffles City. Mr Hendra Rahardja, the Indonesian mag-nate, has already won a delay from the Government, apparently to allow technical changes to the plans, but speculation abounds that the problems are more serious. Hendra has more serious. Hendra has another four hotels going up

Punitive tax

The problems of Singapore's hotellers and retailers spring partly from the West's recession, which has hurt tourist arrivals, and to a punitive U.S.\$ 150 exit travelling abroad, which has particularly damaging Indonesians have long found Singapore an attractive place to bank, shop and invest. On top of this the Singapore

in Singapore, while a fifth opened earlier this year.

dollar has been strengthening against major currencies, mak-ing the island state an even less attractive place to stay or shop
—especially for Indonesians whose currency was devalued last year—and enhancing the position of Hong Kong, whose experience has been the reverse. But the gloom hanging over Singapore's property market has other and deeper origins. One is the willingness of property

tor was the second largest con-tributor (after constructions) to A more significant factor is

the rale of the Government, and specifically the Urban Redevelopment Authority, the state agency which can acquire land at the prices of a decade ago, offer it at special sales and penalise developers if work goes ahead too slowly.

This official stranglehold over apore from the freer Hong Kong market. But deciding where responsibility lies for the present glut is another matter. The URA is said to have overcompensated disastrously for the space shortage of the late 1970s with sales in 1978-80 which dwarfed earlier offerings, But in 1981 and 1982, when the signs of future excess ought already to have been apparent, bids were still strong, suggesting sentiment remained cancelled.

Developers and bankers now face an awkward choice stretching the construction period to ride out the glut. The the first time in 1983, for the first time in years, the value of building projects granted planning granted planning actually dropped.

But a glance at the city centre is still revealing: 255 hectares of reclaimed land next the financial district -Marina South — is earmarked for office and residential develorment. Reclamation work for Marina East, on the other side of Marina Centre's commercial development, is still going ahead. All this space is yet to

Higher interest rates

of them are likely to be existing of them are likely to be existing tenants in other parts of the the office market remains flat T-D centre eager to expand or rationalise their space. Similarly, efforts by landlords to shift almost all the space in the almost complete 260,000 sq ft have concentrated the space Convention Centre office tower capacity in older, less prestricts to A.E. Convention Centre office tower capacity in older, less prestignous locations.

Lepage, "Overall, there are no reasons for concern. It appears that this year's absorption will exceed the new supply," estimated at approximately 3m sq ft.

The picture is less room in the picture is less room in the concentrated the spare capacity in older, less prestignous locations.

The chances of a shortage of space developing have been lessened by the apparent determination of developers not to miss the upswing. Which we concentrated the spare capacity in older, less prestignous locations.

of Caigary's office space remains

has dried up completely in Newfoundland, where business activity is still at a low ebb. Authorities in the province's capital, St John's, have offered to donate land worth CSIm for development of a hotel and convention centre in the city. The Newfoundland Government may make a similar amount available towards construction

None the less, hopes remain high that the clouds will soon break, even in the depressed part: of the country. Mr Gluskin observes that: "If I were an office tenant, I would be saying that this is the low point in rents across the country."

Even in those cities where

The picture is less rosy in expect to continue for several ther cities. More than one-fifth more years. Ottawa is a good example. Just as it appeared that the supply of office space of Caigary's office space remains example. Just as it appeared account, while some 4m sq ft, that the supply of office space about 14 per cent of the total, in the city centre was drying is available in Montreal. Developers are still actively inducing tenants to upgrade accommodation by shaving rentals and offering various perks.

Construction of office blocks has dried up completely in Newfoundland, where business canacity.

Vancouver is one exception to the picture of overall stability. Despite plentiful availability, a spurt of activity has raised office rents to the second highest on average in the country and pushed land prices available towards construction up sharply. Far Eastern investors to help get the project off the ground.

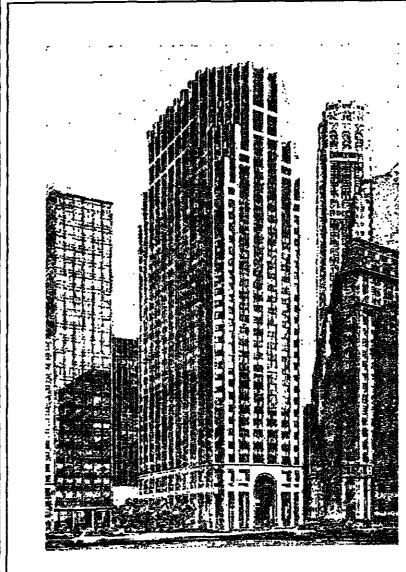
None the less, hopes remain become increasingly active in the West Coast property market. The Lansdowne Park shopping centre is one of several sizeable properties sold to investors from the western side of the Pacific in recent months. Others have included office blocks and hotels.

Furthermore, constraints on unlimited expansion imposed by topography are likely to keep prices up in the Vancouver area. Mr Davis forecasts that long-term prospects for th Vancouver property market are
"very, very positive."
Such distant hopes are of
little immediate relevance,

however, to some of Canada's property companies, which are still struggling to pull them-selves back from the precipice they have been looking down for the past year or two. Doan Development recently tied up a debt refinancing package and has succeeded in

selling off many of its least productive properties. The sale of the three Alberta shopping centres will allow it to repay some C\$120m of its massive C\$1.4bn debt burden. Some of eastern Canada's large developers have been even more successful in restoring their balance sheets, to the ong their oaiance sneets, to the point where several investment analysts are recommending the purchase of shares in companies such as Trizec, Cadillac

panies such as Trizer, Cadillac Fairview and Campeau. Campeau and Cadillac Fairview are both getting rid of their residential portfolios. The latter has already sold over three-quarters of the assets of its discontinued operations and its discontinued operations and has cut its floating rate debt from C\$1.6bn to little more than C\$300m. Campeau's sales of housing and land assets, about one-third complete, is likely to continue for another four warr



Jones Lang Wootton congratulates London & Leeds (a part of the Ladbroke Group PLC)

Barclays Bank International Ltd. on their agreement to construct the bank's new North American headquarters building on Wall Street in New York

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EUROPE'S BUSINESS NEWSPAPER

THE PROPERTY MARKET

BY MICHAEL CASSELL

Rents begin to overtake inflation

rents in the UK are, for the first time in nearly four years, the retail sector has perfect time in nearly four years, rising faster than the rate of boom and all regions beating, or inflation.

The clearest confirmation yet rate. that the property market is But although shop rents re-beginning to shrug off the im-corded the first double-digit that the property market is pact of the recession came this week in the shape of the latest four years, both office and in-Investors Chronicle Hillier dustrial rents showed faster Parker rent index.

until the start of May grew at their fastest rate for two and a half years. At nearly 7 per cent, average growth was roughly double the rate recorded in the previous six months.

The Jones Lang Wootton Property Index was published dur-ing the week and also confirmed a long-awaited improvement in market performance. According to JLW, increased lettings and a more active investment market are now clearly discernable. The index, which records capital growth and income, stands just over 9 per cent higher than a year earlier.

The portfolio — which comprises properties valued at nearly £142m — is currently showing an overall yield of 5.9 per cent

Perhaps the most encouraging

Perhaps the most encouraging which discounts all but very winimal future capital growth.

conclusion to be drawn from the rent index is that the improvement over the last six months has extended to all types of property in most regions, As a close to site value—could be been the case for the last two property in most regions. As has close to been the case for the last two beneficial.

at least matching, the inflation

growth rate (10.3 per cent) for Parker rent index. growth than for some time.

The index reveals that rental With an average, six-month values in the six months up growth rate of 5.8 per cent, the most striking feature of the office market has been the gathering strength of the City of London and the continuing stagnation of the West End. Scotland has also been producing particularly good rental growth rates, with an overall 17.7 per cent increase recorded

over the last half-year. Not surprisingly, the in-dustrial sector continues to lag behind and could only manage behind and could only manage a 4.3 per cent growth rate over-all during the latest six-month period. Even so, the rise was more than twice the rate achieved in the previous half-year. Only in the south east region, did industrial rents

Takeover plan fails

London agents and surveyors, under-used assets. But how long not just by selling land and major joint ventures with have failed in an attempt to can the bonanza go on?

not just by selling land and major joint ventures with property but by disposing of in the private sector will be in have failed in an attempt to can the bonanza go on? take over Glbson Eley, the This week, the board Reading-based agents, and are self a hearty slap on the opening their own office in the and announced a record Berksbire town.

prove the partnership's footing in one of its most important markets, follows the collapse of talks between the two firms. The abortive take-over has also led to a split within Gibson Eley, with two of its senior staff leaving to join the new Herring Son and Daw office.

The London agents have, since last autumn, been anxious to step up their presence in Reading as the Thames Valley has been generating a growing volume of office and "high-tech" volume of omce and nighteen agency business. A tie-up with Gibson Eley was pursued but Nick Owen, chairman of Herring Son and Daw, says talks failed "at the last hurdle."

Joining the new office will be David Nassif, the Gibson Eley investment partner, and Richard White, an associate partner in charge of the office agency

Owen says the plan is to start the Reading operation—the first in the town for a London commercial agent—on July 4. He hopes the date will go down well with the agency's rising number of American clients—though any date is likely to prove un-popular over at the Castle Street offices of Gibson Eley.

BR property asset sales peak

BRITISH RAIL has good cause depleted the stock of saleable to be pleased with the efforts of its property board to generate badly-needed cash from the rail- they could be £90m this way system's redundant or year—and they were generated and there is no doubt that new trader were generated and there is no doubt that new trader were generated and there is no doubt that new trader were generated and there is no doubt that new trader were generated and there is no doubt that new trader were generated and there is no doubt that new trader were generated and major joint ventures with

This week, the board gave it-self a hearty slap on the back and announced a record £103m cash contribution to British Rail in 1983. The latest cash hand-over means the board has injected

over £360m into the railways cottages. A further 3,000 acres over the last five years. But although the 1984 contribution the end of 1983, only about 1,000 could peak as high as £120m, the

BR's Cash Flow

During 1983, an unpreceden-ted number of auction sales raised film on everything from major properties to line-side cottages. A further 3,000 acres

the end of 1983, only about 1,000 miles of the 8,300 miles of unboard is well aware that, there-after, the going will get tougher.

The reason is that the pro-ways houses is down from 32,500 gramme of disposals has rapidly to under 2,000.

★ BR PROPERTY BOARD PERFORMANCE ★

Gross Letting

terests in income-generating in-

vestments like shopping centres

maintain and raise future in-

But it is unlikely to compensate for an expected steep decline in revenue from sales. When those sales begin to fall, so will the size of the cheque made out to BR.

• Moss Bros is asking Westminster City Council for per-mission to demolish its store in London's Covent Garden and to replace it with a new 32,000 sq ft shop and 42,000 sq ft of offices.

Proceeds.

Another fall in farmland investment

INSTITUTIONAL investors own no more than 3 per cent of UK agricultural land, according to a new survey by Savilis, the estate agents. They say the net growth in acreage held by the institu-tions rose by only 4,100 acres last year—bringing it to just over \$27,800 acres—the lowest rise in ownership since the mid-1960s.

During 1983, gross income on all agricultural property owned by 299 major institu-tions rose by 6.5 per cent while capital values rose by just over one per cent.

A private consortium of

UK investment and development companies, represented by Strutt and Parker paid over \$50m for twelve office-research and develop-ment buildings at Moffett Park, Sunnyvale, Silicon Park, Sunnyvale, Silicon Valley, California. The price paid reflects yields of between & per cent and 11 per cent.

Samuel Properties has sold its leasehold interest in the Thistle shopping centre, Stirling, to Standard Life Assurance for £2.1m. Standard Life funded the scheme and leased it to Samuel, which was leasen it to Samuel, which was taking £1.5m a year in rent.

• Hill Samuel Property Management has paid £1.9m (to reflect a net initial yield of 5.6 per cont) for the freebold of 48-62 Broadway, West Ealing, a parade of seven shops. Savils acted for Hill Samuel.

• Leaved Propagaty Unit Trust

represented by Pepper Angliss & Yarwood, has sold an Edinburgh investment to Midland Bank Pension Trust for nearly £6m. The property forms a major part of the Debenhams department stare at Princes Street and Rose Street and Rose Street and has a current rental income of £282,000.

Available floorspace in control lands has been fallen by

entral London has fallen be-low 8m sq ft for the first time since September 1982, follow-ing a record April take-up of 1.48m sq ft, according to Debenham Tewson & Chin-

 Orbit Development have paid around \$2.25m for the Booth's Distilleries bottling plant in Brentford and is to develop the Brentside Execu-tive Park on the site. Fuller Peiser acted for Booth's and Wright Oliphant acted for Orbit.

Chesterfield Properties has signed a development partnership agreement with Sheffield City Council to build the
33-acre Waterthorpe shopping
centre at Mosborough. Decentre at Mosborough. Developer's agents for the 350,000 sq ft covered scheme are Goddard & Smith.

TSB Life has paid £1.Im (showing a net initial yield of 4 per cent) for a prime shop at English Street, Carlisle. TSB, represented by Debenham Tewson & Chinnocks, have made eight property investment purchases in the last year.



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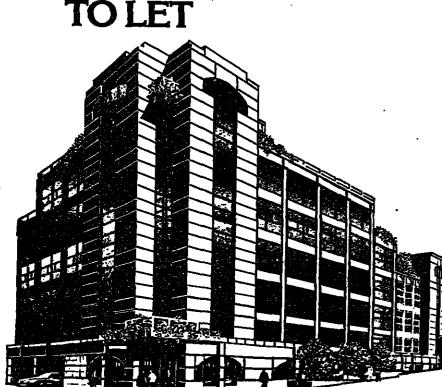
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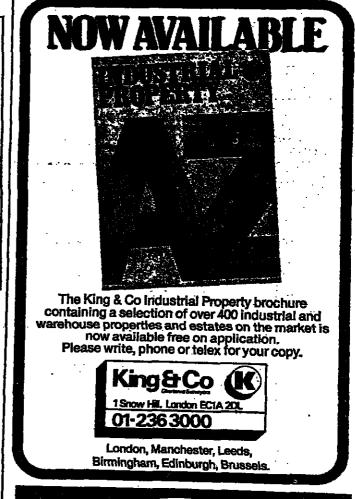
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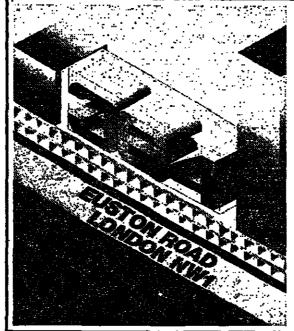
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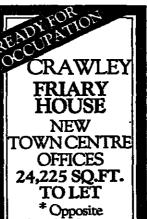
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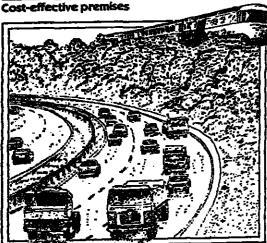
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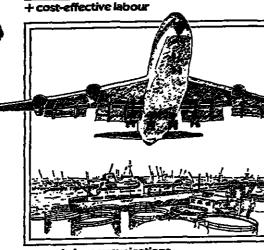
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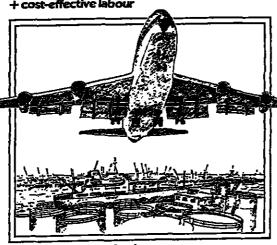
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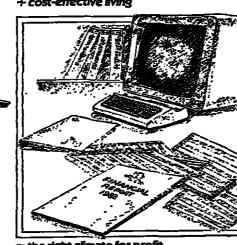
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PROPERTY IN THE NORTH-WEST
The Financial Times proposes to publish a Survey on the above
The provisional date and editorial synopsis are set out below
PUBLICATION; FRIDAY 6 JULY 1984
COPY DATE: TUESDAY 26 JUNE 1984
INTRODUCTION Opumism among property developers has been translated
into a strengthening market for industrial property in many of the region's
prime areas. Nevertheless, the deep merks of recassion are visible in
remarkably low treehold prices in some locations, even for single storey
post-war factories. How has the rate, rant, service charge equation
changed? How beneficial have the enterprise zones been and to what
extent are they a distorting influence? A look at office accommodation
and cent levels

remarkably low treehold prices in some locations, even for single storey post-wer factories. How has the rate, rant, service charge equation changed? How beneficial have the enterprise zones been and to what extent are they a distorting influence? A look at office accommodation and rent levels

THE COUNTIES:

a) Lancashirs

b) Greater Manchester
c) Cumbris

AN EXAMINATION OF THE PERFORMANCE of the New Towns — Skeimersdale, Central Lancashire and Wernington-Runcorn, What happens when the development corporations are disbanded?

A NUMBER OF HIGH TECH parks have either been set-up or proposed. A look at what they are designed to achieve. A NUMBER OF HIGH IDEAT PETER IN IDEAT PETER IN IDEA A NUMBER OF HIGH TOWN IDEA OF RECLAMATION WORK has been carried out on a strip of Merseyside's dockland. How important is the Albert Docks Scheme and what will happen to the land earmarked for industrial development left in the water of the international Garden Festival? For further details please contact: Tim Kingham on 01-248 0769 or Simon Hicks on 01-248 51 15

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1982-83

Cater Allen rises and calls for £9m Sterling

CONSOLIDATED profits of Cater Allen Holdings, discount house, rose from £4.25m to £4.8m over the 12 months ended April 30 1984 after providing for rebate, tax and transfer to reserves for

Along with the announcement the company sald it was pro-posing to raise some £9m net, by an underwritten rights issue of up to 2,302,561 new shares at 410p on a one-for-three basis.

A final dividend of 20.875p (19.95p) lifts the net total from 26.95p to 28.875p per £1 share— the new shares will not rank for the final payment.

Operating profits for the year

were down from £4.25m to £3.92m before taking in an £885,000 profit on the sale of a

The group's balance sheet at year-end showed assets of £1.44bn (£1.13bn), but it is pointed out that the average life of the assets was "exceptionally short"—more than half the port folio matured in the first three weeks of May. The directors say the timing

of recent rises in sterling interest rates was fortunate for the company in that it now has the opportunity to reinvest at higher interest rate levels when the moment is right. They add that the doubling of balance sheet totals since 1982 reflects the substantial growth in capital resources since the merger (with Allen Harvey) in 1981.

Although many banks are having to make special pro-

Profits at midway advanced from £5.54m to £6m ou sales up

from £41.32m to £44.01m and the

directors say they are cautiously

agein achieve a satisfactory result for the full year.

The net interim dividend is being stepped up from 2.3p to 2.55p,

Plan "B" is going well at Wolverhampton & Dudley. Its attempt to acquire Davenports,

existing outlets.

8.5% higher at midway

DIVIDENDS ANNOUNCED					
C	urrent	Date of	Corre- sponding	Total for	Total last
Bishopsgate Tst 2nd int		payment —	div. 2.3	year 3.5	year 3.5
Cater Allen Deritend J. A. Devenishint	3.8	July 7 July 20 July 2	19.95 2.8 2.25	28.88 6	26.95 5 10.25
Extel Fine Art	9 1.9†	July 27 July 4	7.5 1.9	12 3†	10
A. Goldberg Philip Hiii Minster Assets	6.25	July 10 July 30 July 2	3.96 5.5 3	5.25 8.25 5	5.25 7.5 4.7
Narborough¶int Plessey	0.5	Aug 15 Nov 1	0.32* 1.95	3.8	0.96* 3.3*
Sandhurst Marketing Scottish Inv Tstint	1.16 1.7	July 5 July 16		_	1.32* 4.7
Sterling Guarantee TR Natural Weeks Associates	4	July 14 July 2	0.45 3.83 0.7	1 7.5 0.4	0.7 7 0.7
Wolv & Dudleyint Young's Brewery	2.55 3	July 2	2.3 2.5	5.5	6.85 4.5
Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. ? On capital increased by rights and/or acquisition issues. ? USM stock.					
increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. § Gross throughout.					

for possible losses on international loans, Cater has avoided both of these problems.

The whole a lengthy negotian strong representing In March a lengthy negotia-tion for the re-structuring of the property interests at 1 King William Street and Chetwynd House was completed. The profit notably strong, representing approximately one-third of total discount market turnover. of the new market in building on this re-structuring has been shown separately in the profit and loss account. society companies at the year-

and loss account.

Margins on bills of exchange
were minimal for most of the
year, reflecting continuous intervention by the Bank of England
through the purchase of bills in
a generally bullish market.
Turnover, however, was sub-

taking a greater share at the expense of W & D's own ales. W & D's capital spending programme is being maintained around the £8m mark though it

is now virtually exclusively aimed at the retail end of the

business rather than its breweries — there should be another 14 new pubs by Christ-was. The second half has got off to a good start and as the

had a promising year. The group purchased a third seat on LIFF E in October and intends to main-tain commitment in this market. It anticipates increased turnover and expects this broking business to be profitable Overhead costs for the group were slightly less than in the

previous year and should fail again in the current year. The directors believe there will be opportunities to extend the group's wholesale financial market activities into new areas. The strategic aims of the group

include. Initially, a more active involvement in gilt-edged dealing. This would complement its traditional business in short-dated securities and its more recent participation in the financial futures market—the directors have indicated this policy to the Bank of England.

Although the requirements of the relevant authorities are not yet established, they believe it important to be in a position to take advantage of such onportunities as they present them-selves. In these circumstances the directors say it is appropriate to approach shareholders to increase the holding company's

capital base.

Although the croup hopes to become part of the price-making mechanism of the gilt market the directors stress that this will not be done at the expense of profitability.

After appropriations, Cater
Allen finished the 1983/84 year

with a carry-forward balance of

doubles to over £3.3m

Wolverhampton & Dudley
Brewerles pushed pre-tax profits
8.5 per cent higher in the six
months to March 31 1984 on a
6.5 per cent increase in turnover. This was achieved, the
directors explain, by continued
full maintenance and selective
improvement of the group's
expisiting outlets.

Black Country dependence, was
thwarted but the somewhat
slower process of pub by pub
expansion is progressing. New
outlets are compensating slippages in its traditional heartland
and all in all volume has been
taking a greater share at the
expense of W & D's own also

Earnings per 5p share are shown to have risen from 2.72p to 3.991p and the final dividend is 1.9p net for an unchanged total of 3p on increased capital. On turnover for the 12 months

■ Comment

Plan "B" is going well at Wolverhampton & Dudley. Its attempt to acquire Davenports, which would have significantly increased its trading base and the expansion starts paying off, profits should have little difficulty edging over £13½m pre-tax. Assuming a 40 per cent tax charge the earnings multiple drops to 9.3 at 232p which does which would have significantly increased its trading base and market favours the nationals at present.

£49,000 to £935,000 and there were extraordinary debits of £89,000 (£930,000 credits) and minorities of £69,000 (£933,000).

Comment

Comment

Fine Art is a long way from recapturing its former glories.

Wolverhampton & Dudley | Fine Art Developments

The group developed its share

end.

In the gilt-edged market its activity continued to grow and good profits were earned, although less than in the exceptional trading conditions of mid-

The financial futures broking

up from 281.1m to 198.16m, operating profits rose from 23.83m to 25.41m. From these interest took £2.09m (£2.2m), while income from investments added £37,000 (£36,000).

The tax charge increased from £49,000 to £935,000 and there were extraordinary debits of £36,000 (£903,000 credits) and minorities of £69,000 (£23,000).

Plessey protits

climb to £176m

SECOND HALF pre-tax profits of but it is making a fair start. Fine Art Developments, the greeting card publisher jumped from £1.86m to £3.2m, leaving the outcome for the year to March 31 1984 slightly more than doubled from £1.66m to £3.36m.

SECOND HALF pre-tax profits of the National Start March 31 section of the Selective acquisition—showed some sales growth last year, after a long period of decline. And the Early Learning toy chain group turnover, before the Selective acquisition—showed some sales growth last year, after a long period of decline. And the Early Learning toy chain—something the group has rather kept under wraps to date—is growing like Topsy, with outlets now totalling around 50 and another 40 scheduled in the course other 40 scheduled in the course On turnover for the 12 months up from £31.1m to £98.16m, tripled in the past two years, operating profits rose from £3.83m to £5.41m. From these interest took £2.09m (£2.2m), while income from investments added £37,000 (£36,000). The tax charge increased from £49.000 to £935,000 and there of this year; pre-tax profits have business should have taken such a hammering in recent years, in what is still after all, a growth market. Selective, though, has market. Selective, though, has an excellent record, and rounds out the group's coverage of the market. The shares were un-changed yesterday at 65p.

Sandhurst Marketing up Guarantee to £1.24m and pays 1.72p advances by £7.8m

outcome for the year to January 31, 1964 from £901,000 to £1,24m further good progress through the second six months to finish and the dividend total is being effectively increased from 1.322p to 1.715p with a final payment of 1.16p net. A one-for-one scrip the year to March 24 1984 with pre-tax profits £7.79m ahead at issue is also proposed.

The second six months' contribution totalled £10.97m (£7.05m) and, compared with a forecast total dividend of 0.91p, the company is paying 1p net per 10p share—0.7p was paid for 1659.82 Turnover for the 12 months expanded from £14.77m to £18.63m and the tax charge was £413,000 (£305,000) for earnings of 8.04p (5.8p) per 10p share. There was an extraordinary debit of £466,000 this time, being Total turnover for the past £100,000 in respect of the cost

year expanded from £177.21m to £199.08m with the contribution from the service industry division amounting to £151.73m (£133.01m) — the group was formerly known as Town and City Properties

City Properties.

Pre-tax profits were made up as to £19.14m (£17.29m) net income from the property division, £10.54m (£7.63m adjusted), operating income from the service industry sector and other income £1.49m (£141,000), less interest payable of £14.16m (£15.00m) Employee profit characteristics. (£15.99m). Employee profit share took £553,000 (£397,000). Tax accounted for £4.61m (added £985,000) and after minorities of £37,000 (£41.000)

Sterling Guarantee Trust made

attributable profits emerged at £11.81m, compared with £9.61m. Ordinary and preference divi-dends will absorb £6.21m (£5.51m).

(£5.51m). Earnings came through at 2.59p (1.88p) per 10p share and assets per ordinary totalled 65p basic and 49.5p fully diluted (after redemption of Barclays preference shares). Share capital and reserves at March 24 1984 amounted to £269.27m _amounted to £269.27m

(£246.76m). Sterling Guarantee is understord to have increased its share stake in P & O from 3 per cent to 4 per cent, but Mr Jeffrey Sterling, the chairman, yesterday declined to comment on whether his group intended to add fur-ther to its holding—he is also chairman of the shipping com-

comment

It is a reflection on the market and not on Sterling that pre-tax profits which beat some estimates by £2m and more failed to stop the shares falling 1p to 49p. The property business which has been so carefully nursed back to health over the years looks rosier still as rent reviews benefit from the uplift in retail property which forms so much of the portfolio. The service division made more spectacular progress with a 38 per cent increase in operating income stemming both from economic recovery and better margins. Overall, the improving balance sheet, with net debt down by about £20m to just under £120m, now provides the backing for Mr Sterling's plans for possible acquisitions, which may or may not involve P & O. With perhaps £21m pre-tax on the cards this year, the shares look fully valued as the dis-count against net asset value per share (49.5p fully diluted) has

No change so far at Martin: interim passed

Martin the Newsagent, which martin the Newsagent, which is subject to an agreed bid from Arthur Guinness and Sons, yesterday reported virtually unchanged first half profits and, as part of the deal with Guinness, omitted its interim dividend

Guinness and its financial adviser Morgan Grenfell have bought or received irrevocable undertakings in respect of 3.91m Martin shares or 29.6 per cent

Martin shares or 29.6 per cent of the company.

In the six months ended April 1 1984, Martin had pre-tax profit of £2.91m against £2.86m in the previous first half. Turnover rose from £74.66m to £77.39m.

Tax, based on an estimated rate for the full year of 38 per cent, was calculated at £1.1m compared with £744,000 last year, and Martin also had extraordinary credits of £485,000 (£150,000) from the sale of fixed assets. Last year, Martin paid an interim dividend of 2.4p.

The formal document relating to the deal has been posted to shareholders and contains notice snareholders and contains notice of an EGM to be held on June 18, at which a special resolution will be proposed to give effect to a reorganisation of Martin's ordinary share capital. First closing date for the offers will be June 14.

The Guinness offer document

The Guinness offer document showed that it bought 100,000 Martin shares before Martin received an approach from W. H. Smith. The Stock Exchange is investigating the run-up in Martin's share price before the W. H. Smith bid.

Guinness bought 25,000 shares

Guinness bought 25,000 shares at 145p on April 10. A few days later, the share price began to rise and on April 25 Guinness bought 25,000 at 190p and 50,000 shares at 197p.

On April 26, Martin said in response to Stock Exchange inquiries that it was unaware of any reason for the rise, and later on the same day it received a private approach from W. H. Smith which eventually became a public bid on May 2. Guinness put in its bid on May 17.

Scottish Inv. Tst.

Net asset value per 15p share of the Scottish Investment Trust rose from 270p to 304.9p in the six months ended April 30 1984. Net revenue fo rihe first half was little changed at £1.8m, com-pared with £1.77m, after interest, expenses, and tax which rose from £1.23m to £1.34m. The net interim dividend is a same-again 1.7p.

SECOND HALF pre-tax profits of £688,000 against £546,000 at assist it in taking advantage of its automotive and sandhurst Marketing lifted the increasing market for its products subsidiary.

of a preference share issue and a £366,000 provision for deferred

products.

The recent acquisition of the business of Dynagiaze with its range of car polishes, has been a significant step for Spectra and the directors say they view the future of Spectra with confi-

dence.

They report that the group's two "lame ducks" of last year.

William Johnson and Some (London) and the furniture divi-sion have both turned the corner: William Johnson with a turnround of some £155,000, bringing it into profit
Mr B. D. Hulme, chairman, says he is still confident that the group is going to be one of the largest stationery and office equipment suppliers in the UK.

next weeks planned hotation of its automotive and engineering products subsidiary Spectra, on the USM. The sequisitions of Channel Business Systems and Office Requirements significantly expands the business systems side of the group. Stationery sales, the area where Sandhurst began, now accounts for just 28
began, now accounts for just 28
per cent of profits. Sandhurst
has always aimed to develop a
vertical market in office supplies
from paper to computers and is
developing a particular developing a particular specialism in retailing systems. The company is calling a halt to further acquisitions for the present to have time to integrate the business systems division fully. It is achieving an overall tax.

Says he is still confident that the group is going to be one of the shares in the company's subsidiary Spectra Automotive and Engineering Products on the USM in the very near future.

Following the placing, Spectra will continue to be a group subsidiary.

The directors say obtaining a separate quotation will give Spectra further flexibility to shared that the folly. It is achieving an overall return on assets employed of 30 per cent. Trading profit in the UK.

Comment

Sandhurst Marketing appears to be firing on all cylinders at present. Gearing was virtually that the first quarter of the current year is up 31 per cent on last year is up 31 per cent on last year will add around £200,000 to should add around £200,000 to should add around £200,000 to should 001

Comfort Hotels to raise £7.8m

Comfort Hotels International is asking shareholders for £7.8m (17.5m after expenses) through a rights issue of convertible unsecured loan stock, to help finance the group's rapid expansion. Initially the money raised will be used to reduce bank borrowings. Then it will finance working capital requirements and will be available for Comfort to take advantage of

comfort to take advantage of any deals that may arise.
Holders are being offered £1 nominal of loan stock at par for every eight shares held. The loan stock is dated 1997-2001, and carries a 7½ per cent coupon. It will be convertible during September of the years 1987 to 1907; at the rate of 198 ordinary. 1997 at the rate of 196 ordinary shares for each £100 nominal of the stock, equivalent to 51p

progress made in 1983 will be continued in 1984, with contri-

The issue is subject to approval at an EGM to be held on June 11, and if that is successful the final acceptance detected by 12 2 the interest bill somewhat, its attraction is in replacing debts subject to variable rates with fixed, currently chesp, loan stock. Comfort seems to get through cash at a fast rate. Hotel date will be July 3.

Comfort has not made a forecast of profits or dividends,
though it is expected that the sales in 1983, part of Comfort's move up-market, raised £6.9m. But at the year end debt was little lower than it had been at continued in 1984, with contributions from the acquisitions.

Comment

A high level of bank borrowings has nearly always been a feature of Comfort's accounts, comfort has come to share held back profits growth. In 1982 the interest bill was £2.5m compared with pre-tax profits of £1m. The position improved in 1983, with interest paid down to £1.9m and profits up to £2.4m. Though the rights issue will cut

Portsmouth Water £2m tender offer

Portsmouth Water Company is nominal of stock should accomthe first to test the market for pany tenders which must be demand for water company received no later than 11 am preference stock after the on Thursday May 31. The first Budget changes which substandividend on the issue of £2.036 preference stock after the Budget changes which substan-tially reduced the traditional tially reduced the traditional will be payable on October 1-attractions for franked invest-ment income.

Berkon Samuru Diagram and thereaftar six-monthly pay-ments will be made on April 1

Brokers Seymour Pierce are offering £2m of Portsmouth 7.75 per cent redeemable preference stock 1987 by way of tender at a minimum price of £99.5 per cent. At that level the fully grossed up franked income yield is 12.8 per cent and the conventional yield is 11.12 per cent. A deposit of £10 per £100

and October 1. comment.

exceedingly short — earlier in the year Mid-Southern was able to get a 1991 stock away with a 61 per cent coupan—its life runs with the gradual reduction in corporation tax. Compared to Tressupry 10 per cent 1987, yielding 10.4 per cent Ports-mouth is giving enough away to attract a fair amount of interest for those where franked invest-ment income still suits. Tenders should probably be pitched at over £100, though, given the background, the market will be slightly groping in the dark to get the pricing right.

iarinu

Financial p

75% PROFIT INCREASE

		• •	•
Year to 31 st March	1984	1983*	
	£000	£000	Change
Turnover	149,488	125,837	+18%
Profit before taxation	10,611	6,033	+75%
Earnings per share	31.2p	14.4p	+116%
Dividends per share	12.0p	10.0p	+20%
*Restated to reflect the merger with Bo	enn Brothers plc.	-	

- Seventh successive record year
- More than doubled profits from

Benn Brothers -- publishing **Burrups** — printing Digital Microsystems — computers

- Sports and Financial services and Royds Advertising Group well up
- One for one scrip issue proposed

Alan Brooker, Chairman

Extel Group PLC Extel House, East Harding Street, London EC4P 4HB.

Earnings per share up 35%

Pre-tax profit

up 20%

Dividends

up 15%

up 16%

Order book

1983/4 Preliminary results

An extract from The Plessey Company's unaudited consolidated results.

 -	52 weeks ended 30 March 1984	52 weeks ended 1 April 1983
	\$000	000£
Sales	1,218,922	1,074,750
Operating profit	146,309	119,004
Profit before taxation	176,136	146,362
rofit before extraordinary items	112,045	8 ² ,798

If approved at the Arumal General Meeting on Thursday, 12 July 1984, the proposed final dividend of 2.24p per share will be paid on 1 November 1984, two months earlier than previously, to shareholders registered on 13 September 1984. This dividend, together with the interim dividend already declared, will amount to a total dividend for the year

Copies of the full Report and Accounts for 1984, which have not yet been reported upon by the auditors, will be sent to shareholders on 18 June 1984.



The Plessey Company pk., Vicarage Lane, Ilford, Essex IG1 4AQ.

PLESSEY and the Plessey symbol are Registered Italie Marks of The Plessey Company ple

MINING NEWS BIDS AND DEALS

Dome Mines in the red

BY GEORGE MILLING-STANLEY

REDUCED GOLD production, higher operating costs and the lower average gold price combined to cut into the profitability of the Dome Mines group. Canada's biggest gold producer, the first quarter of 1984. The group was pushed into loss for the period after absorbing its share of the write-offs made by its 28 per cent-owned associate Dome Petroleum.

The net loss for the three months was C\$1.47m (£800,000) or 2 cents a share, which compares with profits of C\$24.72m or 35 cents in the first quarter

Without the group's share of the Dome Petroleum write-offs. Dome would have made net profits of C\$7.43m, against C\$27.9m in the opening three months of 1983.

The fall in gold production from 112,174 ounces in the first three months of 1983 to 102,766 oz in the latest period was largely attributable to the successful clean-up operations carried out on the group's ageing treatment plant at Timmins, Ontario, last year.

Une remaining So per Campbell reported first-quarter profits of C37,47m or 16 cents a share, compared with C318,34m or 38 cents in the opening three months of last year.

Campbell's results were largely affected by the same factors as those of its parent, including the share of the Dome Petroleum

of The P

These operations added 37,000 oz to last year's output, worth something like C\$20m at the time it was sold. The funds went towards the cost of the new shaft
which was recently sunk at the
Dome mine, which is expected

10 00,939 02.

Bullion revenue was almost
unchanged from last year at
CS29.6m, equal to about CS491
per ounce against C3567.

REDUCED GOLD production, to revitalise the 75-year-old oper-

in comparison because last year's first quarter included the C\$17.12m extraordinary gain realised on the sale of Dome's interest in Denison Mines.
The gold price received in the latest quarter averaged C\$488 per 02, down from C\$564 in the first three months of last year.
The -rise in operating costs came about because of problems with the start-up of the new Deteur Lake operation 125 miles north-east of Timmins.
The Dome group's 50 per cent interest in Detour Lake is now held by Campbell Red Lake Mines, owned as to 57 per cent by Dome Mines. Amooc Canada Petroleum, a subsidiary of Standard Oil of Indiana, holds the remaining 50 per cent.
Campbell reported first-quarter net profits of C\$7.47m or 16 cents a share, compared with C\$18.34m or 38 cents in the opening three months of last year.
Campbell's results were largely

share of the Dome Petroleum write-offs, although here gold production rose from 51,948 oz to 60,049 oz.

Vigorous Halstead defence against British Syphon

James Halstead, the Manchester-based floor covering, travel and waterproof clothing group yester-day published a vigorous defence against the £12m all equity offer from British Syphon industries, the drinks dispenser equipment the drinks dispenser equipment manufacturer headed by Halstead former chief executive. Mr Bryan Morrall.

The offer document, the Hal-stead chairman, Mr Vincent Clare tells his shareholders, contains sections which are "both individualistically arrogant and misleading. Consequently, I am constrained to put before you the factual position."

The offer has been rejected by

The offer has been rejected by holders of 40 per cent of Halstead's ordinary share capital and, on the basis of last night's closing prices, values Halstead at 85p per share against the market price of 96p.

Setting out the reason for accepting British Syphon's terms, Mr Morrall contrasted Halstead's record between 1975 and March last year under his stewardship and what he described as its flattering performance subsequently.

But Mr Clare stressed yester-day that "the only 'faltering' in your company's performance since March 1983 has been in relation to the diversifications

As the Halstead board sees the terms, "the offer seriously undervalues your company" and "is devoid of any commercial justification for Halstead." Mr Clare pointed out that shareholders "are offered British Syphon shares whose present price is not supported on a sound investment basis and

a sound investment basis and the sound investment basis and the sound investment basis and the sound in the s for 1983 would have been nearly

which Mr Morrall had urged on your board."

Halstead's chairman also declared that Mr Morrall had "every opportunity" to build up a major manufacturing company while with Halstead. "He spent a large proportion of his time looking at acquisitions," Mr Clare said, and while he was chief executive there were sux acquisitions, none of which was major, two were non-manufacturing and most have since incurred losses and have required remedial action."

As the Halstead board sees the terms, "the offer seriously undervalues your company "and "is devoid of any commercial justification for Halstead."

Mr Clare said yesterday that "Figure had, without any prior intimation to the board, announced publicly that had acquired an interest in British Syphon (in fact it transpired that his acquisition had started about three months earlier) and intended to join its board—initially in a non-executive canasity and leter on a full. board — initially in a non-executive capacity and later on a full-time basis. Your board found it impossible to continue to work with him and procured his departure at their timing rather

talking to irresponsible people."

1 offered to serve my time 300,000. out but they (the Halstead Mr Morrall said later that board) would not talk to me, these adjustments, relating to and sent the group's lawyer to stock and plant values, "were speak to me."

7.1 per cent of Swindon Private Hospital.

Corporate Motor Holdings has purchased the business and assets of Erskine Cars, the Ford dealership for the Woking area. Finance for the transaction was provided by County Bank. Corporate Motor Holdings was set up by Mr. Andrew Son and

set up by Mr Andrew Senn and Mr Keith Ewing, who previously

held senior management posi-tions with Heron Corporation and Bristol Street Motors.

Rohan Group intends to declare its offer for DAD Proper-

tles unconditional as to accept

ances upon valid acceptances being received in respect of

more than 50 per cent of the shares by June 1 1984.

tion of the companies com-prising the small tools division of W. E. Norton (Holdings) have

been settled on the basis of a payment by Norton to Rock of £225,000.

Pauls & Whites' acquisition of Telford Foods has been com-pleted. The 2.77m new ordinary

BIDS AND DEALS IN BRIEF

tries' offer for Eagle Star now represent 99.64 per cent of the

Hanson Trust said in New York that its Hmac Industries Inc. unit has completed its tender offer for shares of U.S. Industries Inc. at \$23 a share.

Hmac has accepted under its offer 19,571,723 shares which, together with im shares previously held constitute appreximately

held, constitute approximately 89.1 per cent of the outstanding

Donald Macpherson Group con-

J. E. Lesser and Sons has sold its holding of 100,000 shares (7.1 per cent) of Swindon Private Hospital to Medic International

U.S. Industries' shares.

Reduced loss for Teck CONTINUING LOW prices for contribution to earnings from copper and molybdenum meant the start of production on

copper and molybdenum meant the start that Canada's Teck Corporation January 1.

not be allowed to disguise the improve improvement between the latest two quarters. Teck's loss in the

stayed in the red in the three months to the end of March, the second quarter of the group's during the first half of the year to September to C33.Im (£1.7m) or 15 cents a share, which compares with a deficit of C\$2.9m or 14 cents in the opening six months of last year.

However, these figures should not be allowed to disguise the improvement between the latest

two quarters. Teck's loss in the latest three months was C\$448,000, which compares with a loss of C\$1.6m in the corresponding quarter of last year and C\$2.6m in the three months immediately preceding.

Mr Norman B. Keevil jr, Teck's president, staid that the new Bullmoose coalmine in British Columbia has made a positive For the longer term, Mr Keevil pointed out that the construction of the mill at Teck's rich gold control of the mill at Teck's property at Hemlo in northwestern Ontario started during the second quarter. In addition, the headframe has been completed and shaft sinking is under way, and first production is scheduled for the middle of next year. For the longer term, Mr Keevil

Carbury I£0.5m placing

The Beauford Group

Carbury Besources has initiated a placing of shares which is expected to raise in the region of 12300,000. The company is applying to the Stock Exchange

Carbury hopes the placing will be completed and that permission to trade on the shares will be granted by mid-June.

The principal objection of the for permission for its shares to company is to explore for and

RESULTS FOR THE YEAR ENDED 31st DECEMBER

Profit before exceptional item ... Exceptional item

Extraordinary item

Total dividends per share

before extraordinary item... after extraordinary item ...

From the statement by the Chairman, Mr. G. Crawford:

such increase is considered satisfactory by the Board. The Board recommends a total dividend for the year of 4p per share compared with 3.5p for 1982.

The year has seen a continued increase in the variety of industries served by the Group which now uses its expertise in the engineering and allied fields to supply equipment and

services to the oil, ceramic, rubber, glass, nuclear and sugar industries as well as to the steel industry.

The first quarter of the current year has seen a considerable increase in order intake which gives the Board a greater degree of optimism for the outcome of the year than has been

THE BEAUFORD GROUP PLC CLECKHEATON, WEST YORKSHIRE BD19 3HY

possible at the comparable stage for many years past.

Profit for year

Earnings per share:

The placing is being arranged by the Investment Bank of drilling programmes in areas Ireland. Stockbrokers are Goodbade & Wilkinson.

£ 629,639 71.721

557,918 219,666

338,052

338,032

19.4p

607,222

607,222 228,703

328,519

To boost its interests in the telecommunications field Anglo Guaranty Trust Co of New York, holds 52.23m shares or 14.19 per Nordic Holdings has purchased for £100,000 cash Credowan, a designer and manufacturer of cent of Glaxo Holdings, com-pared with 15.42 per cent dis-closed in March. Guaranty precision microwave components, and has set up a joint company, Vega Emhiser, with Emhiser Research of Ontario. Nominees represents holders of American Depositary Receipts. Acceptances of the BAT Indus-

Gruss and Co, a New York investment firm, has increased its holding in Winterbottom Energy Trust to 9.56 per cent, or 2.3m shares, from the 7.5 per cent holding previously disclosed. Earlier this month, Winter-bottom rejected a partial offer from Gruss, whose managing partner Mr Martin Gruss said he had offered to buy 25 per cent of the energy investment trust in addition to the 7.5 per cent

already owned. He also proposed a joint management company with Winterbottom's managers, the Edinburgh-based Baillie Gifford. Winterbottom rejected the offer on the grounds that Gruss was attempting to control the trust through the purchase of only a minority holding. Gruss said then that it reserved the right to buy or sell Winterbottom shares.

only a minority holding criss said then that it reserved the right to buy or sell Winterbottom shares.

Its previous offer was at net contractor for the hospital, asset value, which on Monday which is now completed. Medic asset value, which on Monday was 108p.

Guaranty Nominees, the holding in the London Private nominee company for Morgan Health Group, which also owns

which is now completed. Record places bospital personnel and pleted. The 2.77m new ordinary doctors, and has a 20 per cent shares issued as part of the consideration have been admitted SHARE STAKES

Octopus Publishing Group— Mrs Susan Mary Thomson, a director, has disposed of 25,000 R. P. Martin-Mr M. Boni, a member of the voting Trust, sold 5,000 shares at 253p, outside the voting trust. The voting

side the voting trust. The voting trust has been expanded to include additional Bierbaum employees.

Sirdar—Mrs J. M. Tyrrell has sold 175,000 ordinary shares.

Cambridge Petroleum Royal-ties—John Govett and Co. as agents are now the holders of 1,077,000 (21.54 per cent) ordinary shares, held in the control ordinary shares (5.20 per cent).

Prince of Wales Hotels—shares (9.15 per cent) and has undertaken to sell no more for 12 months.

Broux Englueering Holdings—12 months.

Jos Holdings—Discretionary clients and associates of John Carrings and associate

names of West Nominees and Midland Bank (Princes Street

Globe Investment Trust-The Prudential Corporation Group of companies is interested in a total of 8,521,043 ordinary shares (5.20 per cent).

beneficial owner acquired, upon exercise of options, 52,613 exercise of options shares (0.05 per cent).

Mellerware International-Mrs Elsa Meller has disposed of 500,000 shares, placed with institutions and private shareholders. Mrs Meller retains 503,057 shares (9.15 per cent) and has

COMPANY NEWS IN BRIEF

11.6p 10.1p Williams Holdings has received acceptances in respect of 2,333,987 new ordinary shares (approximately 93.27 per cent of shares) offered by way of A further increase in profits on ordinary activities before redundancy costs was achieved despite a small reduction in turnover, in the light of the trading conditions which prevailed.

Pre-tax profits of H. Samuel. the multiple jeweller, emerged at £5.21m for the year ended January 28 1984 compared with a forecast of not less than £5m made at time of the offer for James Walker Goldsmith and Silversmith. This offer became unconditional on April 18. The profit compares with £3.26m for 1982-83 and was achieved on turnover of £89.85m (£77.82m). A second interim dividend of 4.75p has already been declared making an un-

changed total of 6,25p. A one-

has for-two scrip issue is proposed. Sales so far in the current year have reflected a general improvement in market conditions.

An internal revaluation of group properties has thrown up a surplus over book value of £47m.

Another letter has been sent to shareholders of Henry Ansbacher Holdings concerning

More company news, Page 30

the debt due to it from an international shipowner.

It says that since the shareholders circular dated May 1 the financial position of the ship-owner appears to have changed and there have been reports that t has ceased to carry on at least sidiary.

part of its trading activities. Negotiations in which Ansbacher is participating are, Ansoacher is participating are, however, proceeding for a reconstruction of the shipowner's business and Ansbacher believes that it has support from the authorities concerned.

The accounts of Minet Holdings for 1983 show that investigations and negotiations arising from certain reinsurance arrangements for various syndicates are still in progress. Following a detailed review of the current situation, a further charge of £5.68m has been made as an extraordinary item.

The auditors say it is impracti by and against a company sub

Financial highlights			
	1983 £000	1982 £000	Increase %
Turnover	51,842	40,306	28.6
Pre-tax profit	2,004	1,461	37.2
	1983 pence	1982 pence	Increase %
Earnings per share	10.3	7.9	30.4
Dividends	3.1	2.7	14.8

Goodyear for Bookwise

Further growth from **Books for Students**

Satisfactory increase in results of Websters Bookshops

Firmfootholdestablished by Websters Software

Rights issue of 1 share for 3 at 84p - 3rd May, 1984.

Copies of the Annual Report available from The Secretary THE WEBSTERS GROUP PLC

Langham Park, Catteshall Lane, Godalming, Surrey, GU7 1NG

BANKING DEPARTMENT 14,553,000 44,161,658 663,515,932 1,740,958,457 227,074,861 28,085,269 138,961,461 - 116,198,669 2.463.183.047 ment Securities.. . . 2,465,183,047 ISSUE DEPARTMENT abilities Assets Government Debt Other Government Securities. Other Securities 190,000,000 11,900,000,000

BANK RETURN

Public Limited Company

Interim Statement

For the 28 weeks ended 7th April, 1984

	28 weeks to 7.4.84	28 weeks to 9.4.83	Year to 30.9.83 £ millions	
·	£ millions	£ millions adjusted (Note 2)		
Turnover (Note 1) Costs and overheads, less other income	1,106.6 1,012.1	1,004.1 928.6	1,988.4 1,791.2	
Trading profit (Note I) Cost of borrowing	94.5 10.1	75.5 13.0	197.2 22.2	
Profit on ordinary activities before taxation Tax on profit on ordinary activities (Note 2)	84.4 31.7	62.5 22.1	175.0 61.7	
Profit on ordinary activities after taxation Attributable to outside shareholders Preference dividends	52.7 0.2	40.4 0.1 0.2	113.3 0.6 0.3	
Earnings available for ordinary shareholders Ordinary dividends paid and proposed	52.5	40.1	112.4	
(Note 3)	10.7	9.5	36.7	
Ordinary dividends paid and proposed – per share	41.8 3.30p	30.6 2.93p	75.7 11.36p	
Earnings per ordinary share (Note 4)	16.2p	12.4p	34.9p	
NOTES: 1. Termover and trading profit (a) Operational analysis	28 weeks (

£ millions £ millions Brewing, drinks and pub retailing 775.3 228.8 1,004.1 1,988.4 Brewing, drinks and pub retailing Leisure 75.5 197.2 (b) Trading profit is after charging/(crediting): 28 weeks to 28 weeks to Year to £ millions £ millions £ millions Depreciation on tangible fixed assets Surplus on disposal of fixed assets and subsidiaries -brewing, drinks and pub retailing (0.4) Provision for employee share ownership scheme

(c) In the 28 weeks under review there has been continued growth in the Company's beer sales In the 23 weeks under review there has been continued growth in the Company's beer sales compared with the same period last year, and an increase in market share. Sales of lager, particularly Carling Black Label and Tennents, showed above average increases. The volume of trading in all other sectors of the business also increased. There has been an encouraging start to sales in the second half-year. Nevertheless, the substantial rate of growth in the first half is unlikely to be maintained for the whole of the financial year, because of the exceptionally good summer in 1983.

2. Taxation

(b) Deferred taxation Indications are that the proposed changes in rates of corporation tax and capital allowances will give rise to a provision for deferred taxation, which is presently estimated at £9.0m, for which no provision has been made in this statement.

An interim dividend of 3.30p per share (1983: 2.93p) on the Ordinary shares will be paid on 23rd July 1984.

on profit before taxation.

Earnings per Ordinary share are calculated by dividing the earnings available for Ordinary share-holders £52.5m (1983: £40.1m) by 324.9m (1983: 323.0m) being the number of Ordinary shares of 25p in issue at the end of the period and ranking for dividend.

During the 28 week period ended 7th April 1984 expenditure on fixed assets was £87.3m (1983: £71.2m adjusted).

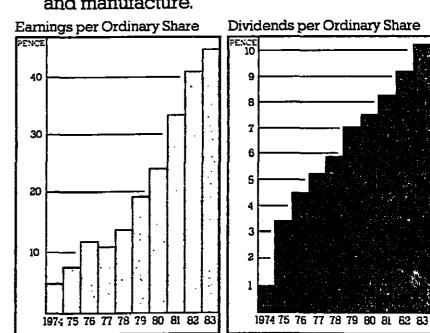
The results for the half year have not been audited. The figures for the year to 30th September 1983 have been extracted from Accounts which have been filed with the Registrar of Companies and contain an unqualified audit report.

Another year of real growth

* 1983 profits up 17.5% to record level of £2.75 million.

Total dividend increased for tenth successive year-now 10.25p per share.

* Pressure on contracting industry margins should be countered by profits from housing and manufacture.



Copies of the Annual Report are available from The Secretary, Walter Lawrence PLC, Lawrence House, Sawbridgeworth, Hertfordshire CM21 9LX.

LAWRENCE

Construction Housebuilding Manufacturing and Engineering



Plessey tops £176m: rules out bid approach to BAe

Plessey had never considered making a bid approach to British Aerospace, Sir John Clark, the chairman, said yesterday in announcing a further record aprofit of £176.14m for 1983-84.

There had been considerable speculation in the London Stock Market that Plessey was interested in BAe.

Giving Plessey's attitude services of the property of the property of the group of the group total. The order book stood at the group total that the group to a property with the group to a property and the group to a property are the group to a property with the group to a property and the group to a property attribute.

The directors report that on of fixed assets were £45m and the group to fixed assets during the group to fixed assets were £45m and the group to fixed assets were £45m and the group to fixed assets were £45m and the group to fixed

Giving Plessey's attitude towards the recent approach to BAe from Thorn-EMI, Sir John on turnover 20.4 per cent to £38m, on turnover 20.4 per cent higher said that the group "had never considered such a step " but it also healthy—up by 32.8 per cent was naturally now looking at the implications of a Thorn/BAe merger as they might affect the group's commercial interests.

Overall progress has been maintained by Plessey through the final quarter of 1983-84 and pre-tax profit shows a 20.3 percent increase, Shareholders are getting a 15.1 per cent rise in the dividend.

(11.1 per cent).
After tax and minorities the net attributable profit showed a net attributable profit showed a jump of 35.3 per cent to £112m and ea mings per share were up from 11.33p to 15.25p. The improved earnings were largely due to a reduction in the effective rate of tax from 41.4 per cent to 34.9 per cent—resulting from a high level of capital investment and the cut in corporation tax.

poration tax.
A final dividend of 2.24p net is pay this to shareholders two months earlier on November 1. figures Mr Peter Marshail, the finance director, referred to the pared with the equivalent of 3.3p. policy switch in the automatic of the pared with the equivalent of 3.3p. Outstanding orders at March 30 1984 showed an advance of 16.3 per cent to £1.68bn.

to £940.4m

to £940.4m.

The directors report that the microelectrics and components sectors showed a jump from £8.5m to £12.5m in operating profits with much of the growth coming in the last quarter which showed an increase of 193 per cent. The order book was up 34.5 per cent to £63.4m.

The directors say that

getting a 15.1 per cent rise in the dividend.

Group pre-tax profits in the 13 weeks ended March 30 1984 improved by 16.6 per cent to £51.54m although turnover was lower than last year—at £109.4m (£120.43m)—the directors say that although percent to £15.54m although turnover was lower than last year—at £109.4m (£120.43m)—the mainly to the sale of the precious metals business in the U.S.—the resulting elimination of losses has improved operating profit by over 30 per cent to £1.22bn, and operating profits went up from £119m to £1.46.3m. This represents an increase of 22.9 per cent which partly reflects improved margins of 12 per cent (11.1 per cent).

After tax and minorities the net to £1.22m lower than last year attributable profit showed a stricted stock valuation the compact of \$1.25 m lower than last year attributable profit showed a stricted stock valuation

a stricted stock valuation approach—which reduced the group operating profit by £5.5m — tad an impact of £1.8m on this business.

At the year end shareholders' finds showed an increase of

funds showed an increase of £82m to £489.8m and, with total borrowings standing at £73.8m, the debt/equity ratio was 15.1 per cent. Cash and deposits reached a total of £324.9m, an increase of £53.3m.

assets by leasing. In the year to March 1983 the group's purchases

Record Results

from Rotaflex

The state of the s

"Challenging targets have been set for 1984 and

so far we are on course to meet them. Providing

the prevailing economic climate is maintained expect performance to improve further this year".

Copies of the Annual Report and Accounts may be obtained from The Secretary, Rotaflex p.l.c., Concord House, 241 City Road, London EC1V 1JD

Application has been made to the Council of The Stock Exchange for the undermentioned

(which will mature for redemption at par on 30th June, 1987) Minimum Price of Issue £991/2 per £100 Stock

The preferential dividends on the Stock will be at the rate of 7% per cent. per annum and

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and.

no tax will be deducted therefrom. Under the imputation tax system, the associated tax credit

at the present rate of advance corporation tax (30/70ths of the distribution) is equal to a rate of

and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope to Lloyds Bank Pic, Registrar's Department, Issues Section, 111, Old Broad Street, London EC2N 1AU marked "Tender for Portsmouth Water Stock", so as to be

received not later than 11 a.m. on Thursday, 31st May, 1984. The balance of the purchase

Seymour, Pierce & Co. 10, Old Jewry, London EC2R 8EA. Lloyds Bank Pic. 4, West Street, Havant, Hants. PO9 1PE. or from the principal office of the Company. "Brockhampton Springs", West Street, Havant, Hants. PO9 1LG.

1983 **£000**

1,646

1,265

30,539 28,108

£000 increase

155

Michael Frye Executive Chairman

ABRIDGED PARTICULARS

496

4.0p

2.2p

YEAR TO 31 DECEMBER

PROFIT BEFORE TAX

EARNINGS PER

DIVIDEND PER

NOTICE OF ISSUE

3% this per cent. per annum.

money will be payable on or before 29th June, 1984.

Forms of Tender may be obtained from:-

PROFIT ATTRIBUTABLE

ORDINARY SHARE

ORDINARY SHARE

THE ROTAFLEX BUSINESSES

TURNOVER

The electronic systems and group had also been investing equipment side again had a more in marketing—up from uccessful result with operating equipment side again had a more in marketing—up from successful result with operating £81m to £95m—preparing for profits up 30.7 per cent to £38m, higher sales overseas. In addition the group's investment in private venture engineering developments rose £45m to £66m. He said he expected all these trends to continue.

> UK orders for System X now being placed on the basis of three months for local exchanges with a six monthly ordering period for trunk exchanges. By period for trunk exchanges. By the end of the year more than 200 exchanges will have been delivered to British Telecom with a value of more than £110m for Plessey.

On the prospects for exporting System X. Plessey makes the point that few public authorities overseas have proceed digital switching equipment and there-fore the company sees "an enormous opportunity."

The group was looking forward to being able to point to a significant installed base to show other potential buyers but the company admits significant export orders are not likely for a year or so. It does however a year or so. It does however hope for some trial orders. Meantime it stresses its strength in this type of equip-ment and technology in the U.S.

relephone market.

Plessey also believe it had opportunities in fibre optics and noted that the electronics element of the U.S. fibre optic element of the U.S. fibre optic market is expected to be \$1bn a year. It sees considerable opportunities in this area. Plessey's investment policy for its spare cash is to stick to gilts and other investments abso-lutely guaranteed. Mr Marshall saw "no possibility that Plessey will invest in equities."

saw "no possibility that will invest in equities."

Extel rises 75% to record £10.61m

A SEVENTH successive record year for Extel Group, the specialist news agency with interests in communications, printing, publishing, information services and computer systems, saw taxable profits increase by 75 per cent from £6.03m to £10.61m in the year to end March, 1984.

The directors are recommending a final dividend of 9p per share, up from 7.5p, to give a 12p (10p) total for the year, and a one-for-one scrip is proposed. a one-for-one scrip is proposed.

Commenting on the result, Mr
Alan Brooker, chairman and
chief executive, reported that
Benn Brothers, the financial publisher acquired during the year,
increased profits by 128 per cent
to f1.76m, and he has every

to f1.76m, and he has every confidence that its progress will continue. The overall profit performance reflects a "highly successful year's trading " in all the group's businesses.

The profit surge was achieved on turnover, including total advertising billings, 18.7 per cent higher at £149.49m against £125.84m. Interest absorbed a larger slice, at £388,000 against £258,000, and tax was up from £3.18m to £4.71m. Minorities took £407,000, against £280,000.

£407,000, against £280,000. A substantial extraordinary item of £4.48m (£323,000) repreitem of £4.48m (£323,000) represented the cost of terminating the agreement with the Press Association for the provision of certain news services (which amounted to £4.25m), redundancy and other costs in respect of retionalisation of printing and other capacity, additional deferred tax arising from the Budget changes, and the takeover defence costs incurred by Benn Brothers. There was also an extraordinary income relating to disposals.

As a result of this large extra ordinary item, the profit attributable to ordinary shareholders was reduced from £2,17m to £324,000. The dividend pay out accounted for £2.08m (£1.7m), and was assisted by a £1.16m transfer from reserves, against last year's contribution of 473,000. Earnings per ordinary share were sharply increased from 144p to 312p.

The chairman states that another feature of the year was the development of the company's computer manufacturing business, Digital Microsystems. business, Digital Microsystems. In January it announced its intention to acquire the minority laterests in this business and he hopes that this will be completed shortly. With the introduction of new products and the strengthening of its market position at home and overseas, he believes its prospects are good. The immediate objective

public relations interests, under to £154m.

And with the current year off ing consumer credit business in to a disappointing start they year and as a result of many recent business gains should soon contribute even higher

comment

Extel is proving remarkably successful at firing on all cylinders at the moment. In particular, Burrupe has a very volatile profits record, given that the demand for prospectus printing normally relates to the fortunes of the stock market. But the demand for prospectus printing normally relates to the fortunes of the stock market. But the prolonged bull market has given rise to two good half-years in a row, and whatever horrible things may be happening to the market at the moment, the sheer enormity of the Telecom issue should guarantee a good 1984. Benn, meanwhile, is growing at a rate which makes last year's purchase price look bargain basement, and even Royds is shaking off some even Royds is shaking off some of its lethargy. The sporting and financial services are peforming more modestly—some £0.8m of the increase relates to the buyfrom the Press Association —and the computer business actually produced lower profits in the second half in the first, as a result of new product development costs. But this year should see pre-tax of at least £12.5m, putting the shares—up 12p at 605p—on a prospective

Minster Assets advances to £11.7m

£11.71m, against £11.65m, were achieved by Minster Assets in calendar 1983 despite a sharp £3.88m rise to £3.08m in underwriting losses on motor, fire and accident insurance. This loss within the Minster

Insurance group was offset by both a rise in investment income from £16.23m to £18.4m and considerably reduced losses of £34,000, compared with £2.38m, on underwriting of marine and aviation insurance.
Overall, the III group con-

tributed profits of 58.13m (£7.69m) after including £295.000 (£109,000) from associate com-panies and deducting £1.41m (£1.07m) of expenses not charged to departmental revenue

Minster

broking and services profits declined to £1.05m (£1.23m) and the results from Lloyd's under-writing assencies were slightly lower at £2.48m (£2.5m). the results from Lloyd's underwriting agencies were slightly lower at £2.48m (£2.5m).

Investment holding banking services and issuing house activities experienced a near 50 per cent cut in profits from £435,000 (£203,000).

The directors have recommended a higher final dividend of 3.2p which lifts the total net payout from 4.7p to 5p. Earnings per 25p ordinary are shown as 11.01p (10.77p).

BOARD MEETINGS TR Industrial and General Trust. • Comment Toshiba, Western Docest Tea. The following companies have notified dates of board meetings to the Stack

dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interime or finels and the subdivisions shown below are based mainly on last year's timetable. FUTURE DATES TODAY

Finals: Assem-Degars, British-Borneo

leaving a retained belonce of £4,7m (£4,62m)

The current price war for UK motor insurance business has been going on for about three years now and this has hit deeply into Minster's operations since Interims—
Edinburgh Financial Trust ... May 29 years now and this has uncertainty forming American law. Trust June 6 into Minster's operations since Guinness (Arthur) June 12 two-thirds of its premium income London Scottish Finance ... June 12 two-thirds of its premium income westland ... May 29 comes from this source. Inade-quate premium rates and crising numbers of claims left the community with a £3.7m shortfall on account and of expenses not charged bertinental revenue

Assets' insurance and services profits from Lloyd's undergencies were slightly and scrows were slightly and scrows were slightly and solve activitienced a near 50 per profits from 4.7p to 5p, profits from 4.7p to 5p, profits from 4.35,000 and 10.77p).

The directors have recomplemented a higher final dividend of 3.2p which lifts the total net payout from 4.7p to 5p, Earnings per 25p ordinary are shown as 11.01p (10.77p).

There was a surplus for the vestment, for growth. Meanwhile the share price—135p, down 2p was a surplus for the vestment, for growth. Meanwhile the share price—135p, down 2p with the share price—135p, down 2p with share price—135p, down 2p wi

Gomme back in black as recovery continues

THE RECOVERY programme initiated by G.Plan furniture manufacturer Gomme Holdings at the end of 1982 gathered more pace in the six months to January 27 1984 with the group bouncing back from losses of £489,000 to pre-tax profits of

At the end of last year, when a loss of £313.000 (£3.3m) was reported, the directors forecast a return to the black during the opening period of the current 12 months. They now say the furniture trade generally is weak and second half profits will be lower than those now reported. Turnover at midterm showed an improvement from £13.95m to

of £298,000 (£254,000). With no tax charge this time, compared with £47,000, earnings per 25p share are stated at 6.62p (4.16p loss).

Dividends on ordinary shares or resumed but the directors consider the interim result justifies a reduction in the arrears of preference payments and two half-yearly instalments will be paid on July 27. At July 31 1984 two half-yearly instalments and the stall result and the stall results are
The directors estimate that extraordinary items—chiefly tl/2 costs associated with reorganisa-Turnover at midterm showed an improvement from £13.95m to £14.51m and there was an operating profit of £1.15m (£235,000 the corresponding period. In deficit) before interest payable tion and redundancies—will be about £80,000 for the current year, compared with £843,000 for the corresponding period. In neither year has any part of such

items been taken into the in-terim result. to retrench at a cost of around film over the past 18 months comment

These are clearly good recovery figures for Gomme, and not before time. Any continuation of losses—the company has not of losses—the company has not seen profits for three years now this stage caunot by any stretch of the interest charge suggests otherwise, borrowings have, in fact, been reduced to around 75 per cent of shareholders' funds—still high but at least on the strength of the cautious for the strength of the cautious funds—still high but at least on the strength half. a downward trend. Up to now Gomme has been paying the price for mistiming its expansion programme, which was executed just ahead of the recession.

This means that capacity is now more in line with demand; hence the better margin. Now hence the better mergin. Now that the restructuring is a thing of the past, the outlook revolves very much on demand, which at this circumstance. This is the key to the cautous statement for the second half; while Gomme can be considered to be out of the woods for the moment, there are still po sure signs that a recovery trend can be maintained. The share price slipped 2p to 30p. sion. Demand for furniture evaporated and the company had

Poor end to year at A. Goldberg

GROWTH IN taxable profits at affected.

GROWTH IN taxable profits at A. Goldberg & Sons was contained to just over 10 per cent in the 53 weeks to end-March 1984 by a disappointing fourth quarter's retail sales and a higher interest charge.

On turnover of £40.45m, against £36.94m, the company achieved a £180.000 profits advance to £1.9m after interest payable some £1.05m higher at £2.44m, and a depreciation charge of £10.5m higher at a £2.44m, and a depreciation charge of £10.65m higher at a £3.45m, and a depreciation charge of £10.65m higher at £3.45m, and a depreciation charge of £10.65m higher at a £3.45m, and a depreciation charge of £10.65m higher at a £3.45m, and a depreciation charge of £10.65m higher at £3.45m, and a depreciation charge of £10.65m higher at £3.45m, and a depreciation charge of £10.65m higher at £3.45m, and a depreciation charge of £10.65m higher at £3.45m, and a depreciation charge of £10.65m higher at £3.45m, and a depreciation charge of £10.65m higher at £3.45m, and a depreciation charge of £10.65m higher at £3.45m, and a depreciation charge of £10.65m higher at £3.45m, and a depreciation charge of £360.000, balanced by a transfer from reserves, this amounts to £321.000 (£276.000).

The directors recommending an unchanged final considerable interdependence between our credit card and retailing activities, thus the pace of growth in Style will to some extent depend on our further than the form of \$30000 (£340.000).

There is no change in the group.

"There is, however, still considerable interdependence extent depend on our further than the form of \$30000 (£340.000).

Since the beginning of the current year the company's are planned for later this year operations, Mr M. Goldberg, the satisfactory trading levels and the total at 5.25p.

Carmings per 25p share are extent depend on our further than the form of \$30000 (£340.000).

Since the beginning of the current year the company's are planned for later this year in Scotland and North West Engles than the total at 5.25p.

Commending an unchanged final considerable interdepende

Upton's costs 'materially lower'

IN THE circular giving details stock still in issue—£190,000—to of its rights issue, the board of be redeemed following complea result of earlier actions, costs company's bankers will then relation—the second (the subscription and option agreement) has been entered into with a view to de-

complementary to those of the

be believes its prospects are good. The immediate objective is to consolidate the gains already achieved.

Activities in the City also grew at an "exciting" pace, Burrups Printing Group more than doubled its profits compared with last year and greatly exceeded its previous best performance.

The group's advertising and public relations interests, under the banner of the Royds Advertible and the current year off the consolidate the gains satisfactory trading levels satisfactory trading levels satisfactory trading levels chairman, says "we have concapted to upgrade our Wrygges where's total retail activities.

Young fashion business. Paisley was relaunched in February and the refurbishment of our largest was relaunched in February and the refurbishment of ou

£1.4m profit Operating margins continued to improve at Deritend Stamp-ing in the year to end-February 1984 and resulted in a £1.43m profit at the taxable level com-pared with a £213,000 loss.

finishes with

Deritend

Deritend, engaged in forgings castings and electrical installations and repairs, achieved a £1.48m rise in gross profits to £6.53m on turnover of £34.5m against £33.45m.

This profit as reduced to £1.81m, compared with £357,000, at the trading level after distribution costs of £2.02m (£2.04m), and administration expenses of £3.38m (£3.37m)—other operating income amounted to £378,000 (£403,000).

The taxable result was struck after interest payable of £381,000 (£570,000). The dividend is being partially estored with an increase in final payment to 3.8p which lifts the total to 8p (5p). This is in line with the directors' forecast at midway when they reported a return to the black with profits of £623,000.

There were earnings per share of 22.5p (losses 5.4p) on after tax profits of £1.18m (loss £286,000).

After dividends there is a retained profit of £859,000 (loss £2.14m) — last year there was an extraordinary debit of £1.59m.
Mr D. J. Mead, the chairman, says that after three particularly difficult yars "it is heartening" to report a profit for the year. However, he warns that market requirements continue to be depressed with margins under pressure. While the board believes that the group will con-tinue to progress during the cur-

rent year, he points out that such progress is naturally dependent upon modest economic growth. Turnover
Cost of sales
Gross profit
Distribution costs
Administrative expns.
Other opring, income
Trading profit
Interest payable
Pre-tax profit
Tax
Net profit
Extraordinary loss
Attributable profit
1 Lose.

formance should improve significantly during the current year. During this recovery phase, the company will be exploring, with the help of Fripp Sandeman, possibilities for new, geographically diversified projects with the intention of expanding the scale of its operations within related fields. With a view to simplifying the debt structure, the board is negotiating with Gresham Trust, the trustees of the £250,000 91 per cent debenture stock 1992-1997, for the balance of such pany for a minimum of three intraining in the graphical that trading in the provide retaining the company as at 49p per share. It is proposed to adopt this ditional upon either the company achieving (before tax and extraordinary items) targets of approaching break-even in 1884, and a profit of not less than £200,000 in the years 1884 and 1885. The first is a consultancy of the company achieving the scale of its operations within related fields. The first is a consultancy of the company achieving the scale of its operations with the intention of expanding the scale of its operations with related fields. The first is a consultancy of the consultancy of the consultancy of the consultancy of in the years 1884 and 1885. Exercise of the options as to 100,000 ordinary shares is conditional upon either the company achieving (before tax and extraordinary items) targets of approaching break-even in 1884, and a profit of not less than £225,000 in the years 1884 and 1885. Exercise of the options as to 100,000 ordinary scale with the advice and guidance of approaching break-even in 1884. The company has entered into two conditional agreements and a profit of not less than £225,000 in the years 1884 and 1885. Exercise of the options as to 100,000 ordinary items) targets of approaching break-even in 1884. Exercise of the options as to 100,000 ordinary items) targets of approaching break-even in 1884. Exercise of the options as to 100,000 ordinary items) targets of approaching break-even in 1884. Exercise of the options as to 100,000 ordinary COMPANY NEWS IN BRIEF

Portsmouth Water Company Although turnover at Weeks income from completed proper-Associates advanced by 14 per ties, £49,000 (£35,000). Interest cent to £10.31m in the year to January 29 1984 profits at the pre-tax level fell by £21,336 to £130,196 and the dividend for the year is being cut from 0.7p to 0.4p net per 10p share.

Difficulties in export markets for zericultural trailers especid in England on 13th July, 1857, by the Borough of Portsmouth Water OFFER FOR SALE BY TENDER OF £2,000,000 7¼ per cent. Redeemable Preference Stock. 1987

for agricultural trailers, especi-ally Nigeria, were responsible for the 14 per cent decline in profits. The directors explain that export orders held by the yielding at this price, together with the associated tax credit at the current rate, £11.12 per cent. This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961 and by paragraph 10 (as amended in its application to the Company) of Part II of the First

that export orders held by the Weeks Trailers subsidiary could not be converted into sales and the offshoot traded at a loss in the second half.

Elsewhere, group operating companies continued to make progress—apart from agricultural machinery Weeks has interests in rubber products.

Looking ahead, prospects for Looking ahead, prospects for all activities, apart from trailers, are "much brighter" and order books are much better than for some time. Urgent action is being taken to reduce reliance on the "unpredictable" markets

ther sales totalling £2.89m have been completed.

Marler has made a £938,708 takeover bid for SB Property. the owner of Stamford Bridge, home of Chelsea Football Club, who recently won the Football League's Second Division title.

A turnround from a loss of £285,000 to a profit of £43,000 is reported for the six months to March 31 1984 by Spencer Clark Metal Industries, manufacturer of special steels and superalloys. There is again no interim divi-dend. However, at the end of last year, when a loss of

£161,000 (£875,000) was reported,

expected in the second half.
Considerable priority has been given to reduce borrowings further and they are down by £426,000 since the year ended September 30 1983.

The company has sold its ware-bases city at Realey. Week

house site at Beeley Wood, Sheffield for £169,000 cash (book value £187,000). The property and the realisation will further reduce borrowings, the directors state.

Profits before tax at J. A. Devenish, the Dorset-based brewer, rose from £125,000 to £200,000 in the 24 weeks to March 16 1984. The directors state that, as usual, the profit is a small percentage of what the company hopes to achieve for the full year. Last year's result The company is paying an

unchanged interim of 2.25p— total last time was 10.25p. Turnover, excluding VAT, increased from £3.27m to £8.7m,

proved by £57,000 to £1.03m, and figures for the full year to March 31 1984 rose from £2.22m to £2.64m. The final dividend is raised from 2.5p to 3p net for an increased total of 5.5p compared with 4.5p.

Turnover of this London Turnover of this London based brewer advanced from £30.61m to £32.37m. Pre-tax profits included gains of £15,000 (£82,000) on property sales—last year £46,000 was deducted, being the cost of a bonus issue.

Tax was considerably higher at £1.13m against £327,000, and there was an extraordinate.

there was an extraordinary charge of £3.29m this time—a provision for deferred tax.

Earnings per 50p share fell from 14.32p to 11.28p. *

Yearling bonds totalling £18.75m at 101 per cent, redcemable on May 29 1985, have been issued this week by the following local authorities. bonds totalling

(London Borough of) £0.5m, Sandwell (Metropolitan Borough of) £1m, Ashford BC £0.5m, Derwentside DC £0.25m, North Derwentside DC 50.25m, North Tyneside Metropolitan Borough Council £1.5m, North Warwickshire BC £0.25m, Slough (Borough of) £0.5m, Tonbridge and Malling DC £0.25m, West Wiltshire DC £0.5m, Bedfordshire County Council £0.5m, Cotswold DC £0.25m, Hartlepool BC £0.75m, Merseyside Passenger Transport Executive £1m, Newcastle-upon-Tyne (Cky of) £1m, and Sheffield (City of) £2m.

Consultants (Computer & Financial), a USM stock, is experiencing installation problems with a system being implemented by its Hong Kong subsidiary. As a result of potential losses on this contract. CCF is unlikely to report a profit in the half year to June 30 1984, compared with £200,000.

هكذا صن التحيل

elf=3_{6.3}

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74.

1,175

Friday May 25 1984

Good reception for three new Eurobond issues, Page 42

WALL STREET

Bank fears provoke further falls

A SUDDEN spate of rumours of fresh problems in the banking world sent Wall Street stocks into a steep decline yesterday, writes Terry Byland in New York

Stock prices went into a free fall at midsession, when the general uncertainty caused buyers to withdraw from the scene leaving market analysts to specumight lie. late on where the next support level

At early afternoon, the Dow Jones 1,100 threshold was under pressure as increased selling pushed turnover levels above those of recent weeks but prices rallied from their lowest levels. The Dow Jones industrial average closed 10.37 down at 1,103.43.

In the credit markets, there was a renewed flight to quality, as investors sold banking certificates of deposit and bought Treasury bills. The signs of stress spread throughout the range of the bond market, where losses ranged from %: at the short end to three quar-

ters of a point in the longer dated issues. Banking stocks fell heavily, despite firm denials from Manufacturers Hanover Trust, of rumours that the bank had struck funding difficulties. The stock market resounded to rumours of

600

NEW YORK

DJ Industrials

DJ Transport

S&P Composite

DJ Utilities

FT ind Ord

FT-SE 100

FT-A 500

TOKYO

FT-A AU-shat

FT Gold mines

FT-A Long gift

Mikkel-Dow

Metals & Mins AUSTRIA

Credit Aktie

Belgian SE

Actus & Minds

Copenhagen SE

BELOW!

CANADA

FRANCE

CAC Gen

Ind. Tendance

FAZ-Aktion

нона кона

Hang Seng

Banca Comm

METHERLANDS

ITALY

NORWAY

SPAIN

SWEDEN

MOULD

London

Zünch

Frankfurt

Osla SE

Commerzbank

WEST GERMANY

Tokyo SE AUSTRALIA

All Ord.

LONDON

Frankfurt Commerzbank

Dec. 1953=100

Paris CAC General

STOCK MARKET INDICES

1103.43

461.32

151.24

1051.6

496.61 542.89

633.7

10.89

54.86

154.11

105.72°

1113.80

468.11

124,71

153.15

1075.4 505.8

553.19

642.8

10,251.72 10,023.46 8563.51

460.7

54.81

153.06

1915.6

106.28

187.68

1077

349.40

923 00 912.15 877.68

210.19 208.70 189.79

1017.9 1015.8

802.57 787.40

10.67

1219.04

535.23

130.66

165.54

924.0 433.47

471.05

631.0

630.85

538.5

121.91

2417.2

139.78

76.1

930.1

10.45

DM Yen FFr

BFr C\$

KEY MARKET MONITORS

problems at the other major banks but none stood up to the close scrutiny given them by banking industry analysts. Some bank stocks steadied at midses-

More than half a million shares in Manufacturers Hanover were sold dur-ing the morning, taking the stock down by \$31/2 to \$27%. The bank's certificates of deposit continued to require a yield of about five basis points above other bank

Also under heavy pressure again was Continental Illinois, \$% off at a new low

of \$8.
Other bank stocks to take punishment were Chase Manhattan, \$1% down at \$40%; Bankers Trust, \$1% lower at \$38%; and Irving Bank. \$2% down at \$54. J.P. Morgan, which took the lead in the bank

The closing Wall Street report, updated U.S. market monitors and late Canadian prices were unavailable because of continuing industrial action at the Financial Times' printers in Frankfurt.

We regret the New York stock price listing in this edition is incomplete due to a transmission failure.

rescue package for Continental Illinois, dipped \$1 to \$64%. Wells Fargo, which last year disclosed a sharp increase in non-performing assets, fell \$1% to \$34%.

The nervousness over the health of major financial institutions spread to the thrifts, or savings and loans compa-nies. Financial Corporation of America, the largest of the thrifts and regarded as heavily geared, dropped \$1% to \$14%. Great Western Financial fell \$% to \$18 and Golden West Financial at \$11% shed \$%. Also weak was Federal National

Apr 1984 May

1.3815

3.795 320.0

11.66

3.135

4.29

2346.0

1.7905

13%

127/18

1074

11.35

Price

871/2

70

67

B414 14.05

77.05

1.3805

3.80

320.0

3.1375

2337.0

945

51%ı

13%

12%

11%

11.28

Yiek

12.68

13.40

13.52

13.54

13.50

10.70

13.95

4.275

77.15

CURRENCIES

2.7505 231.6

8.4575

2.271

3.096

1694.0

1.29475

INTEREST RATES

U.S BONDS

May 24

87

70%

83%

82%

Yieki

Yield 13.60

10.60

12.75 99 1/2 13.57 95 1/2 13.69 97 20 12 7

13.71 97%

55.88

May 24

2,7455

231.45 8.4425

2.2675

55,765

1.29675

3-month U.S.S

6-month U.S.\$

(3-month offered rate)

(offered rate)

Treasury

12%

12%

134 2014

AT & T

Corporate

U.S. Fed Funds

U.S. 3-month CDs

1991

10% June 1990

3% July 1990

8% May 2000

10% May 1993

10% May 2013

Abbot Lab

Diamond Shamrock

Federated Dept Stores

U.S. 3-month T-bills

Mortage, or Fannie Mae, the federally sponsored but privately owned institu-tion which is the major supplier of mort-age funds in the U.S. At \$12%, Fannie Mae lost \$%.

The banking worries overwhelmed all other considerations in the stock market but another heavy round of losses in airline issues reflected continued concern over the conflict in the Gulf.

Also undermining confidence was the expectation of news later in the day of another sharp rise in M1 money supply, which would strengthen fears of a tight-ening of Federal Reserve credit policies. The credit markets believe that the Fed's hand has been stayed only by the

problems in the banking world. IBM shed \$% to \$107%, General Electric was \$\% off at \$52\%, Ford lost \$\% to \$35\% and General Motors \$\% to \$62\%.

Among technology stocks, Texas Instruments lost \$1% to \$136%, Burroughs \$1% to \$48% and Digital Equipment, number two to IBM in the industry, fell \$1% to \$86%.

Among bid situations, Esmark put on \$\foatstyle{4}\$ to \$58\foatstyle{5}\$ in brisk turnover after Beatrice Foods lifted its offer for the equity to \$60 a share. At \$284, Beatrice eased \$%. Phibro-Salomon dipped \$% to \$26 as the market pondered the possible sale to staff of its commodity trading opera-

The flight towards cash gathered pace, taking discounts on three-month Treasury bills down to 9.69 per cent, a drop of 28 basis points. Even six-month bills were relatively unwanted, with the rate dipping only 10 basis points to 10.42 per cent. Firmness in the federal funds rate, which brought \$1.5bn in customer repurchase arrangements from the Fed when the rate touched 1011/1s per cent, was a secondary factor yesterday.

Heavy falls in long-dated Treasury bonds disclosed the markets' fears of forced selling by retail holders, as well as the urge to move towards near cash instruments. The key 2014 long bond failed to sustain a rally and showed a net fall of three quarters of a point at

LONDON

Depressing session is ensured

RUMOURS of financial difficulties for another major U.S. bank, Manufacturbut ensured another thoroughly depressing trading session in London financial markets yesterday.

Government stocks tumbled sharply

and leading equities followed. The FT Industrial Ordinary index recorded its second-biggest one-day fall ever with a loss of 21.2 at 826.4, making a slump of 49.8 over the last three days.

Long-dated gilts opened up to % lower.

The initial markdown, however, failed to deter some heavy selling and falls in the longs stretched to more than two points at the close while losses in the shorts

ranged to 1%.
Chief price changes, Page 34; Details,
Page 35; Share information service, Pages 36-37.

AUSTRALIA

A FIFTH successive Sydney decline took the market to a six-month low as a midsession rally quickly dwindled. BHP lost an early gain after further

discouraging reports from the Timor Sea oil well in which it is leading exploration, finishing unchanged at A\$9.90.

SINGAPORE

A VIGOROUS upturn in Singapore's Straits Times industrial index, 20.82 higher at 949.39, to an extent overstated the strength of the day - trading remained quiet and selective, and much of the rise was attributed to a S\$1 gain by constituent Esso at SS14.50.

None the less, advances outnumbered declines 160 to 14.

HONG KONG

DEALINGS remained quiet in Hong Kong but a fairly uniform array of mut-ed gains was sufficient to take the Hang Seng index 10.85 upward at 923.00.

EUROPE

Talks keep Frankfurt moving up

THE START of negotiations in the West German labour dispute over a shorter working week provided Frankfurt with sufficient impetus to reverse the previous session's tone of uncertainty although many investors decided that the

sidelines were the safest place.

Car makers, the sector hardest hit by the metalworkers' strikes, benefited, with VW ahead by DM 4.50 at DM 195, while Daimler gained a further DM 2.50 to DM 575 on consideration of results. Porsche rebounded DM 6 to DM 1,025.

In engineerings, KHD put on DM 2.50 to DM 249 after higher 1983 profits and forecast of sharply higher sales for the current year with at least an unchanged dividend of DM 8.

Kaufhof led stores down with a DM 2.70 fall to DM 235.10 despite a boost in turnover for the first four months and an intention to maintain a DM 7.50 payout. Karstadt lost DM 3 to DM 256.50, while Horten eased 50 pfg to DM 194.50.

Banks were mixed with Commerzbank 50 pfg off at DM 166.50, Deutsche Bank DM 1 up at DM 364.50 ex-dividend and BHF Bank DM 1 lower at DM 270

after reporting a 3.3 per cent rise in op-erating profit for the first four months. Bonds were barely steady as the Bun-desbank bought DM 3.4m in paper after selling DM 24.50m worth on Wednesday.
The Commerzbank index finished the day 2.1 up at 1,017.9.

The new monthly trading account was finally felt in Paris, although the upsurge of the dollar against the franc and the strong performance in Tokyo contributed to the buoyancy.

In foods, Pernod advanced FFr 9 to FFr 781, while retailer Carrefour rose FFr 14 to FFr 1,699. Legrand added a further FFr 59 to FFr 1,929, and L'Oreal held a FFr 60 gain at FFr 2,470.

Dumez in constructions continued to lose ground with another fall of FFr 2 to FFr 686, although Lafarge Coppée erased some of its recent setbacks with a FFr 10.60 boost to FFr 363.

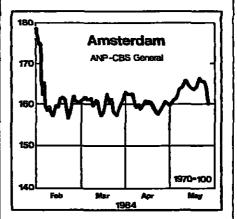
Dutch institutional and foreign inves-

tors took to the sidelines as Amsterdam was weighed down by Wall Street's recent performance. The ANP-CBS Gen-

eral index lost 1.4 to 161.3. The insurance sector moved against the trend as Amev, up Fl 3 at Fl 151, reported higher than expected first quarter results.

Banks were weak with ABN down Fl 5.50 to Fl 343 and NMB off Fl 2.80 to Fl

In internationals, Royal Dutch, 80 cents ahead in early trading, slipped Fl 1.80 to Fl 159 as it announced receipt of tenders for 94 per cent of Shell Oil. The later loss was attributed to the firmer



Bonds were steady to slightly lower in thin trading.
Thin volume in Brussels and caution

over sluggish foreign markets forced many sectors mixed, although the stock exchange index edged up 1.05 to 154.11. Petrofina, which moved ex-dividend

on Tuesday, managed to add a further BFr 150 to BFr 7,280, with other oil relat-

ed issues rising in sympathy.

Banking issues edged higher in Zurich with Bank Leu SwFr 40 up at SwFr 3,940 thus reversing some of its losses since the banking secrecy referendum.

Bonds were mixed in thin trading amid interest rate fears.

Madrid turned lower, with food and construction issues leading the way, while a late retreat in Milan trimmed some but not all of the early gains. Montedison responded to group forecasts of breaking even this year with a L8.8 rise to L218.

Volvo, SKr 9 higher at SKr 475, was the bright performer in a mixed to lower Stockholm while Saab-Scania put on SKr 1 to SKr 393 as the group introduced a new range of cars.

Swift turn back to upward path

THE LOSING streak in Tokyo share prices halted yesterday, with the Nikkei-Dow average scoring its fourth largest

gain in history, writes Shigeo Nishiwa-ki of Jiji Press.

The 225-issue indicator rocketed 228.26 to 10,251.72, with gains outnumbering losses by a wide margin of 532 to 156 and 131 shares remaining unchanged. Trading was slow, totalling 262.35m shares compared with 246.26m the previous day. Unitika was volume leader, with 13.44m shares changing hands, followed by Asahi Chemical with 11.53m, and Daiichi Seiyaku with 7.79m.

The Nikkei-Dow, after hitting an alltime high on May 4, had lost 1,166 points or 10.4 per cent by Wednesday. Investors apparently judged that stock prices had bottomed out, as the index had managed to finish above 10,000 the preceding two days after tumbling below that level at

Investors were further encouraged by the firmness of Japanese stocks like Matsushita Electric Industrial on Wall Street and the yen's rally against the

U.S. dollar in Tokyo. Many securities houses considered yesterday's only a technical rally. Blue chips were sought in the morning, but buying later shifted to speculative drugs and non-ferrous metal issues. Brokers took this to indicate that investors also

were not confident of a continued rise. As buying of electricals, car makers, precision instruments and non-ferrous metals dwindled, investor interest shifted to pharmaceuticals. Yamanouchi and Muchida scored the day's limit gains of Y200 and Y500 respectively, at Y1,450 and Y5,210. Daiichi Seiyaku advanced Y110 to Y1.260.

Despite the yen's sharp rally against the dollar, trading remained slow on the bond market. Institutions continued to watch U.S. interest rate movements cautiously and neither bought nor sold actively. The yield on 7.5 per cent government bonds maturing in January 1983 dipped from 7.40 per cent the previous day to 7.385 per cent.



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Britain's Fast Growing Unit Trust Managers

11.80 Feb 2013 161.3 year of their existence, achieved a on the same immensely successful invest-significant rise in the value of units, making ment philosophy as its UK counterpart. 128.3 102.3 127.0 ANP-CBS Ind Strength was to be found in China 12% Dec 2012 84% 14.50 Perpetual one of Britain's most successful The Managers invest anywhere in the world Light, up 20 cents at HK\$11.20; Jardine Fund Managers.
The Perpetual Group 186 51 283.76 FINANCIAL FUTURES Matheson and Bank of East Asia, each 30 cents higher at HK\$11 and HK\$21 respectively; and Hongkong Land, 5 cents better at HK\$3.10. dustry or commerce in order SINGAPORE Offshore Growth Fund, conto achieve this objective. Latest High FUND CHICAGO 928.57 913.39 949.39 Straits Times stituted in Jersey, Channel U.S. Treasury Bonds (CBT) UР ophy was conceived to relieve Islands and denominated in 8% 32nds of 100% SOUTH AFRICA 60-26 61-13 60-18 61-24 1,503% the individual investor, who US Dollars, is a unit trust SOUTH AFRICA Golds Industrials may be far removed from the 948.6 U.S. Treesury Bills (IMM) designed specifically for world's equity markets, of \$1m points of 100% expatriate and overseas in-LOSSES were again incurred by Johan-90.04 90.07 89.66 89.73 both the responsibility and vestors. Launched in January nesburg golds, leaving them at or near day's lows and clipping R3 apiece off Buffels at R75.50 and FS Geduld at June 119.77 119.92 116.31 Madnd SE expense of selecting and Certificates of Deposit (IMM) 1983, it is already showing a valuable increase in the offer price of units - 29.9%, moving from one investment 1441 94 1442 69 1435.81 June compared to a rise in the LONDON Anglo-American's increased stake in SWITZERLAND Capital International Index Three-III Gold Fields of SA left the former mining 367.2 Swiss Bank Ind house 10 cents easier at R21.60 but the Year ago Prev Growth Fund, on which the Offshore Fund is based, was The Perpetual Group latter 20 cents firmer at R27.70. 175.6 20-year Notional Gilt 177.9 177.6 Capital Int7 ment now exceeding £100m. £50,000 32nds of 100% CANADA GOLD (per ounce) 101-15 102-25 101-14 103-12 launched on 11 September 1974. It has out June GOLDS were again the weakest area in May 24 \$377.00 performed all other authorised unit trusts growth, just complete and post the coupon. \$377 75 COMMODITIES Toronto, but losses in sectors such as in the UK for capital growth. Since its launch, It could be the shrewdest financial move \$379 75 \$375 50 oils and transport issues were not very the offer price of units achieved an unsuryou ever make. May 24 648.50p \$375.50 \$378.75 (London) NB: These results are a matter of record only, and should not be construed as a guarantee of future success. Ruses throughout refer to the offer price of units, and the Growth Fund, the FT Ordinary Index and Capital International Index figures include net re-invested income. All figures are for the period ending 30 April 1984. far behind in a generally dispirited day. 656.20p passed rise of 1503%, compared to arise in the \$374.89 \$378.35 Silver (spot fixing) Pans (louing) £1024.75 £1021.65 Banks in Montreal, although marked F.T. Ordinary Index of 545%, and a rise in a \$376.25 \$379 25 Copper (cash) Luxombourg (fixing) £2487.50 <u>c2425.00</u> lower, held up reasonably well against sterling Building Society Share Account of Coffee (May) New York (Mav) \$28.37 the worries surrounding their U.S. coun-111%, both with net income re-invested. · Lakes available figure

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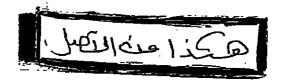
International Capital Markets Review

Every Monday the Financial Times pub-lishes a review of the previous week's activity in the international bond markets.

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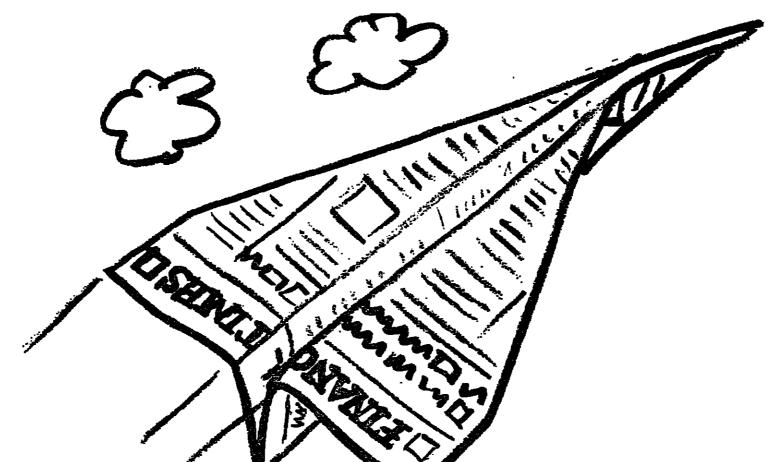
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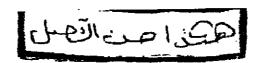
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WORLD STOCK MARKETS

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AUSTRIA GERMANY NORWAY AUSTRALIA (continued) JAPAN (continued) May. 24 Price + or May. 2	OVER-THE-COUNTER Nasdaq national market, 2.30pm prices
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AMERICAN STOCK EXCHANGE CLOSING PRICES	Industrials 1103.43 1113.8 1115.52 1125.31 1133.78 1142.27 1286.64 1900.8 1287.2 41.22 [cdustrials 171.87 173.88 174.85 175.62 176.78 177.78 198.64 173.88 193.22 3.52 [cf/l] [cf
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Gilts depressed by U.S. banking fears and equities follow-index drops 21.2 at 826.4

Account Dealing Dates
Option
*First Declars Last Account Dealings tions Dealings Day
Apr 30 May 10 May 11 May 21
May 14 May 31 June 1 June 11
June 4 June 14 June 15 June 25
"New-time" dealings may take
blace from 9.30 am two business days
earlier.

Rumours that another major American bank, Manufacturers Hanover Corporation, was in financial difficulties — which were subsequently denied—ensured another thoroughly depressing trading session in London financial markets yesterday. Government stocks tumbled sharnly and leading tumbled sharply and leading equities followed. Measuring the extent of the reaction in the latter, the FT Industrial Ordinary share index recorded its second biggest-ever one-day fall with a loss of 21.2 at 826.4; making a slump of 49.8 over the last three days

The Chancellor's statement imed at calming current fears The Chancellor's statement aimed at calming current fears about the public sector borrowing requirement and money supply, although a major talking point, made scant impression, market sentiment being influenced by the fall in sterling against the U.S. dolfar and the overnight setback in American bonds. Firming UK money market rates also contributed to the malaise and long-dated Gilts opened up to i lower. The initial mark-down, however, failed to deter some heavy selling and quotations fell away further as market confidence deteriorated against the backdrop of the U.S. banking rumours. Falls in the longs stretched to over two points at the close while losses in the shorts ranged to 11. The Government Securities index, down 1.16 at 78.11 recorded its biggest fall at 78.11 recorded its biggest fall since January 24 1983.

last three days.

The tone in equity markets was no worse than quietly dull at the outset, but quotations began to wilt in the face of the sharp setback in Government ocks. Once again, leading ectricals encountered sizeable selling, but elsewhere, offerings were usually small and the later reaction owed much to the continuing dearth of buyers. There were few signs of any worthwhile rally in the late dealings and closing falls which ranged to 14 and sometimes more in the blue chips were around the day's

Clearing banks became a particularly weak market and finished up to 22 down. Among the other sectors, Properties took a late turn for the worse, while Oil shares sustained heavy despite increasing Middle

Clearers depressed

Rumours of yet another major U.S. bank in financial difficulties demoralised the major clearing banks. Deserted by buyers since Continental Illinois Bank of Chicago's troubles were recently made public, the clearers fell snarply again yesterday and ended with closing falls ranging to 22. NatWest lost that much to 600p, while Barclays fell 20 to 455p. Lleyds gave up 18 at 522p and Midland dropped 13 to

EQUITY GROUPS

& SUB-SECTIONS

3 Over 15 years -

347p. Elsewhere, Cater Allen lost 25 to 480p following news of the proposed £9.4m rights issue and other Discount Houses, recently favoured on rationalisation hopes, drifted lower in sympathy. Secombe Marshall and Campion declined 10 to 340p, as did Union, to 745p. Merchant banks came on offer with Mercury Securities notable for a loss of 17 at 538p. Hambros relinquished 5 to 140p and Guinness Peat dipped 3 to 54p. Bid chestnut, Minster Assets, closed a couple of pence easier at 133p following the annual results.

Insurances succumbed to the Insurances succumpen to the malaise. Sporadic bouts of selling in an unwilling market left double-figure falls in places. General Accident lost 15 to 435p

A shade firmer at the outset with sentiment buoyed by favourable comment on the excellent mid-term figures from Bass, leading Breweries failed to attract follow-through support and drifted throughout the session to close at the day's lowest. Bass, up to 383p earlier, finished a net 3 cheaper at 375p, while Allied-Lyons, scheduled to reveal annual results next Tuesreveal annual results next Tuesday, closed 6 down at 158p, after 166p. A batch of trading results failed to inspire regionals. South London concern Young eased 10 to 245p despite the near-20 per cent full-year profits expansion, but Wolverhampton and Dudley announced first-half figures at the lower end of market estimates and dipped 6 to 232p. Elsewhere. Distillers to 232p. Elsewhere, Distillers remained friendless and shed 7 for a two-day loss of 16 at 280p. while further consideration of the interim statement clipped 4 more from Irish Distillers, 156p.

The dull tone apparent in the The dull tone apparent in the Building sector became more pronounced as the session wore on and prices settled at the day's lowest. Among the leaders, Barratt Developments were again vulnerable to selling and shed 6 to a low for the year of 36p. AMEC fell 7 to 208p and Taylor Woodrow lost 15 to 665p. Costain gave up 4 to 230p and

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

Thurs May 24 1984

FINANCIAL TIMES STOCK INDICES

	May 24	May 23	May 22	May 21	May 18	May 17	year ago
Government Secs	78.11	79,27.	79.30	79.73	79.60	79,95	82.09
Fixed Interest	83,22	84,02	84,19.	84.60	84.57		
Industrial Ord	886,4	847.6	866.3				
Gold Mines	633,7	642,8	655,2	652,4	637.8	645.4	631.0
Ord. Div. Yield	4.72	4,50	4,56	4.46	4.47	4.42	4.57
Earnings, Yld.% (full)							
P/E Ratio (net) (*)		21,26				-	13.93
Total bargains (Est.);	1,681	21,688	21,464	21,560	21.000		
Equity turnover £m.		358.51					
Equity bargains		18,409					
Shares traded (mi);		200,4					
10 am 84\$.7. Basis 100 Govt. Gold Mines 12/1/58.	2 p Secs.	m 840.1. m 837.5. 8/1/58. activity 1	3 pm Fixed	1 835.4. 837.3. Int. 190	-		1/7/35
	Late	st Index	01-246	8026.			
		•Ni! =	10.49,				
HIGHS A	ND I	LOWS		S.E.	ACT	İVITY	

_ :	191	34	Since Co	mpilat n	i,	May	May
	High	Low	High	Low	Dally	23	28
Govt. Secs.	81,77 (9/1)	78.11 (24/5)	127,4	49.18 (6/1/75)	Gift Edged Sargains Equities	141.1	147,6
Fixed Int.	87 <u>.48</u> (14/6)	83,22 (24/5)	1 155,4	61/1/75)	Bargains	119.3; 724.6	122,2 585,3
ind. Ord	922,8 (3/5)	770,3 (4/1)	922.8	49,4 (25/6/40)	6-day Averagel Gitt Edged	-	
Gold Minet	711.7	520.2	734.7	43,5 (28/10/71)	Bargains Equities Bargains	144,3 120,0	146,7
i	1		l	:	Value	603.5	578.4

but Tarmae ended 6 down at preliminary profits, but further 450p and BPB Industries lost 7 consideration of the chairman's to 298p. Timber issues remained bearish remarks clipped 10 more in the doldrums, Meyer Inter-national falling 9 to a 1984 low of 119p and Travis and Arnold losing 7 to 305p. Magnet and Southerns shed 4 more to 150p.

ICI fluctuated narrowly around the lower opening level of 554p before falling away quite sharply in the late dealings to close a net 12 down at 546p for a three-day drop of 34. Laporte gave up 7 more to 448p. Elsewhere in the Chemical sector, USM-quoted Mebon attracted support following a newsletter tip and put on 7 to wsletter tip and put on 7 to

Stores succumbed to the general trend and displayed double-figure falls in places, although once again, actual selling was relatively small. Gussies "A." 568p, and Woolworth, 473p, declined 12 apiece, the former to record a two-day fall of 27. British Home eased 5 to a 1984 low of 196p, while Habitat Mothercare, preliminary results due next Thursday, dipped 8 to 290p. Marks and Spencer closed 6 off at 240p. 6 off at 240p.

Stores succumbed to the

George Wimpey a couple of pence to 121p, while Marchwel current trading that accomfell 6 to 228p. Blue Circle were a relatively steady market and closed just 2 cheaper at 420p, 65p despite revealing doubled

Mga May 21

Fri May 18

consideration of the chairman's bearish remarks clipped 10 more from Rayford Supreme at 215p. Harris Queensway, 366p, Home Charm, 152p, and Steinberg, 133p, all shed around 6, while the Equidation of speculative positions left French Connection

Among Shoes, Strong and Fisher encountered late selling and closed 15 off at 143p, while Newbold and Burton eased 6 to 116p.

Plessey easier

Electrical leaders again bore the brunt of some fairly heavy selling. Plessey touched 208p initially on satisfaction with the annual profits but reacted later to close 6 lower on balance at 200p, with late sentiment still affected by continuing suggestions that the group may bid for British Aerospace, currently in merger negotiations with of 196p, while Habitat affected by Continuing suglitercare, preliminary results gestions that the group may bid for British Aerospace, currently in merger negotiations with for at 240p.

Secondary Stores highlighted at Goldberg which slumped 14 to 57p following the warning on retreated 4 to 223c. Elsewhere.

Apart from a brief rally in the in Microvitec, Gestetner A, Tozer Kemsley and Millbourn, Booker McConnell, Automotive the Arabian Gulf, leading domestic oils remained under space, GEC, ICL, Intervision, Products, Moben, Bristol Oil and dropped 6 to 165p and BICC the day's lowest levels.

BP posted a double-figure loss.

BP posted a double-figure loss.

dropped 6 to 164p and BICC the day's lowest levels. Tetreated 4 to 223p. Elsewhere. Dubilier gave up 12 to 160p and AB Electronic cheapened 10 to 485p. Cable and Wireless fell 10 to 320p, while Standard Telephones and Cables dropped 11 to 330p.

TI, 8 lower at 228p, led the retreat in the Engineering leaders. GKN relinquished 6 to 177p and Hawker cheapened 3 to 15p on the poor results, while falls of 9 and 12 respectively were seen in Simon, 427p, and Pegler-Hattersley, 226p. Haden gave up 8 to 175p and Baker Perking disped. 177p and Hawker cheapened 3 to 421p. Elsewhere, Weeks Asso-ciates dropped 3 to 15p on the poor results, while falls of 9 and 12 respectively were seen in Simon, 427p, and Pegler-Hatters-ley, 226p. Haden gave up 8 to 176p and Baker Perkins dipped 4 to 144p. Still unsettled by nationalisation compensation un-

Ladbroke came under pressure Mines index.
in Hotels and Caterers and fell Bullion fell to around \$375 an
10 to 222p. Comfort softened 1 ounce in early trading but

July 13 0.80 A 102 6.30 A 102 6.30 A 100 48. B 100 1.30 48. B 100 1.30 48. B 100 1.30 43 5.50 62 1.50 1.10 42 6.30 42 4.10 68 12.50 181 0.90 A 162 6.30 A

10 170 192 0.60 346 1.30 478 15 116 1.80 436 20.70 335 4.80 321 1.30 347 1.60 358 4.40 43 6.50

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TOTAL VOLUME IN CONTRACTS 21,783

AKZO AMRO AMRO

GIST C

HEIN C HEIN P HOOG C HOOG P KLM P NEDL C NEDL C NATN P PEO C PEO P

PEOR GP PETR GP PHIL C PHIL C PHO C PHO C RD C RD C RD P RD C RD P UNIL P

10.35

12.53

12.08 11.95

25 years.....

30.17

12.19

11.85 11.83

12.71 12.65 12.17

12 68

12.08 12.08

EUROPEAN OPTIONS EXCHANGE

Vol. Last Vol. Last Stock

8ept. 6 0.30 !

50 111.50

6 3,70 19 5,70 6 10,50

8.50 8.50 8 10.80 8 10.80 -2.70 | 3.70 | 3.50 8 2.50 8 2.50 8 3.50 8

380 : 270 : 1.60 : 2.20 : 2.50 : 2.50 : 4 : 3.40 : 7.50 &

C=Call

Sidiaw cheapened 20 to 430p; the latter on further consideration of the results. Booker McConnell, on the other band, rose 3 to 124p, after 128p, on speculative buying fuelled by takeover hopes, while demand of a similar nature left Copydex 15 higher at 155p. The sharp jump in annual earnings and the proposed 100 per cent scrip-issue prompted an improvement of 12 to 605p in Extel and favourable trading news also favourable trading news also helped Sandhurst Marketing, up 6 at 158p. Avon Rubber hardened to 169p following the announcement that the Morgan Grenfell Special Exempt Fund owns a 6 per cent state in the commany. per cent stake in the company. Pauls and Whites rose 7 to 250p

on acquisition news.

to 150p on further consideration

13 lower at 365p. Readicut eased a penny to 26½p as the market digested the sale of the bulk of Mr Joe Hyman's stake which reduced his holding to around 4 per cent

estimates, but the shares closed a penny easier at 49p. Espley Trust continued to wilt in the wake of the poor 15-month figures and shed 4 for a four-day fall of 36 to 54p. C. H. Beazer lost 13 to 375p and Laing Properties 6 to 256p. Estate agents Connells fell 7 to a 1984 low of 113p, but Bairstow Eves edged up a couple of pence to 93p. Oils weak

Late rally in Golds

4 to 144p. Still unsettied by nationalisation compensation uncertainties, Vosper eased 5 more to 205p.

Casualties in the Food sector included Cadbury Schweppes, 5 off at 124p, and Tate and Lyle, a like amount down at a low for the year of 383p. J. Sainsbury shed 7 to 533p and Tesco eased 3 to 180p.

Late Fally in Guids

Mining markets drifted easier on lack of interest for much of the day but staged a minor rally in later after-hours trading following widespread rumours that a major U.S. bank is experiencing liquidity problems. However, initial losses were fairly substantial and the late 13 to 180p.

Late Fally in Guids

19 24 20 3,50

- F.161.50
106 7 F.90.80
107 6.20 "
26 12 8 F.61.50
82 3.50 F.156

2 7
1 9.60 |F.127.90
- |F.52,20
- |F.159.70
- |F.115.50
- |F.235
- |F.7270
- |F.7270

630 Fr.7280 400 2,80 F.46.50 2,70

.F.159

F.181.50

rallied to close only \$0.75 lower at \$377 per ounce.

Among the leading Golds, Hartebeest remained a nervous market in front of the dividend due next week and fell £12 more to £54½, while losses of around a full point were common to Randfontein, £104½, Buffels, £42½, and Western Holdings, £33%.

Grootylei featured the cheaper priced issues and dipped 37 to U.S. favourites flat Those miscellaneous industrial leaders, which have been particularly popular with American investors in the past suffered the priced issues and dipped 37 to

priced issues and dipped 37 to 936p.

Financials mirrored the trend with "Amgold" £1; easier at £81; and New Wits 12 off at £81; and New Wits 12 off at £873p. Gold Fields of South Africa were a fraction easier at £15; following confirmation that Angio American Corporation has increased its direct stake in the company to 8.9 per cent. On the other hand "Johnnies" posted a half-point gain at £93 and De biggest falls yesterday. BOC plummeted 14 to 244p, while BTR, 460p, Glaxo, 808p, and Hanson Trust, 217p, all ended 12 down. Bowater lost 10 afresh 12 down. Bowater lost 10 afresh to 270p in front of today's annual meeting. Against the trend, Pilkington firmed 5 to 285p in response to the favourable results from its German substidiary. Elsewhere, Coasultants dropped 13 to 45p on the chairman's profits warning. S. Pearson fell 18 to 545p and Granada A declined 10 further to 170p. Polly Peck dipped 13 to 260p and Sidlaw cheapened 20 to 430p; the latter on further consideration

other hand "Johnnies" posted a half-point gain at £93 and De Beers rallied 3 to 515p.

London Financials continued to suffer from the widespread weakness throughout domestic equities. RTZ were particularly unsettled and fell 11 to a 1984 low of 592p in the wake of the chairman's remarks at the annual meeting. while Consolidated meeting, while Consolidated Gold Fields gave up 10 to 535p and Charter Consolidated 8 to

and Charter Consolidated 8 to 215p. Hampton Areas eased a couple of pence to 213p.

Australians encountered renewed selling following another gloomy performance by overnight Sydney and Melbourne markets, which continued to lose ground in the wake of London, Wall Street and far eastern Wall Street and far eastern

at a rally in initial trading but this petered out with the notable exception of CRA which held an exception of CRA which held an early gain of 6 at 332p. Peko-Wallsend fell away to close a net 4 easier at a year's low of 292p, after 298p, while Bongainville dipped a similar amount to 141p and leading gold issue Gold Mines of Kalgoorlie 10 to 590p. Harrison Cowley hardened 5 of the agreed offer from Saatchi and Saatchi, 20 off at 655p. Fitch firmed 10 to 305p in response to a favourable mention.

a favourable mention.

Relatively steady until later afternoon, leading Properties then fell back sharply as the tone deteriorated. Land Securities closed a net 7 down at 262p, while MEPC finished 4 off at 272p. Hammerson A, a shade firmer initially, slipped back to close a net 10 lower at 815p. British Land, 111p, and Peachey, 206p, both lost 4, while Stock Conversion shed 5 to 325p. Sterling Guarantee's preliminary profits exceeded market estimates, but the shares closed a penny easier at 49p. Espley A lively evenly-balanced business developed in Traded Options with 2,946 calls and 2,780 puts transacted. Once again, substantial interest was shown for the FTSE 100 index which attracted 667 calls and 908 puts apiece, with 185 of the latter's total struck in the July 550s. Commercial Union con-tinued to attract call operators and recorded 446 trades with 257 done in the July 240s.

OPTIONS

Deal-Deal-Declara-Settleings ings tion ment
May 21 June 8 Aug 30 Sept 10
June 11 June 22 Sept 13 Sept 24
June 25 July 6 Sept 27 Oct 8
For rate indications see end of Share Information Service.

Money was given for the call

Raybeck, Unitech, Sound Diffu-sion, Tomkinsons, Style, Stakis, Cosalt, PetroGen, Brengreen, United Guarantee, Woolworth, Grindlays, Keep Trust and Blackwood Hodge. A put was taken out in Barratt Develop-ments, while doubles were arranged in Petranoi and Tri-

RISES AND FALLS YESTERDAY

Corpns. Dom. and Foreign Bonds ... Industrials 41 636 243 56 3 69 65 569 230 51 9 85 96 Industrials Financial and Props. Totals 263 1,217 1,179

RECENT ISSUES:

EQUITIES

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lasue price	Amount paid up Latest Ranuno	1984 High Low	Stock	Glesing	+ 07	Not Div.	Timos	Gross Yield P.E.
270 100 915 195 5140	100 10/8 65: 2/1 F.P. 15/6 F.P. 16/5 F.P. 15/6	1 67 64 E11 £10	Assoc Brit Ports	64	1 ' (—3a /	 FOIRs	_ :	5.1 8.9 0.7 - 1.5 44.9
120	F.P. 12/7 F.P. 22/6 F.P. 10/6	. 58 121 ₂ 11471 ₂ 135 27 24 48 41 41 53	Cons. Venture 120 Warrants Come Applications Venture 120 Wirts Dataney Group 10p Eng. & Int'l Tst. War.	135 24 42	 	3,1 bg	3.7, 2.2	7.5 7.2
155 175	F.P. 11:5 403 18:5 F.P. 18:5 F.P. 11:6 F.P. 11:5	24 18 25 17 170 152 90 80	First Leisure Corp. £1 Fiedgeling Japan 1c Do. Warrants Greggs 20p 4-Havelook Europa lip	183 22 17 152	-3 -1 -5 !		2.7	3.2,16.1 2,819.6
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50 120 \$110 \$110 95	F.P. 15:6 F.P. 15:6 F.P. 15:6 F.P	56 43 ,122 :116 122 115 140 :1150	Do. Warrants Do. Cum Pt, Pri Stat Plus Sp.	116 115	i—2 i ∵∷i	Q0% u1.8	3.3	64116
£143	F.P. 27/4 F.P.	192 155 42 34	+Sutherland (E.T.) +Tod (W. & J.) 5p Utd. Biscuits Warr nts	155 34		592,5	2.1	2.3 25.8

FIXED INTEREST STOCKS

İ				
T Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	1984 1984 High Low	Stock	Clasing priot £	<u>;</u> +_=
100 F.P. 97.073(25 96.764(25 98.043:30 99.714 F.P. 195.711(25 - F.P. 897.80 £25	B/6 106 101 1/7 285g 23 2414 2214 2214 2616 301g 2614 2616 15/6 2714 21 21 21 21 21 21 21	Border & S'thern 11½, Dob. Stk. 2014 Brittsnnia Arrow 9% Crv. Urs. Ln. 5, 2030 Britton Est. 11 jpc 1st Mort. Deb. 2023, EDF 11½, Ln. 2009 12 Finland 11½, Ln. 2009	104 23 224 25: 96 21 993 993 241	-112 -114 -114 -114

"RIGHTS" OFFERS

ítave Price		Latest Renunc. date	1984		1984		Stock	Closing price
	₹₫.		High	Low				
85 fr, 350 260 A87,5 70 10 68 R 27	Nil F.P. A84 F.P. F.P.	2/5 15;5 24/5	10pm 92pm 327 542 87 13 10pm £17 %	5pm 300 424 78 11 5pm	Amstrad 5p	7pm +2 317 +7 424 84 -3		
52 85 38 5 4 A84 135	F.P. F.P. F.P. NII F.P. F.P. F.P. F.P.	17/5 7:6 25/5 11/6 21/6 21/5 23/5 26/5 18/6	641 ₂ 29 61 19pm 8 120pm 165 23 139 90	581 ₂ 25 49 12pm 6 105pm 151 21 118 85	Hott Lloyd Intni, 10p Hintervision Video 10p. Hanganese Bronze. Norfolk (2p. 5p. Norfolk (2p. 5p. Norton (W.E.) 1p' Santos AO.25c Scottish TV 'A' 10p Wace Group 20p. Whatlinge. Whatlinge. Williams Hidgs.	60		

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital: cover based on dividend on full capital. g Assumed dividend and yield, u Forecast dividend cover based on prospectus erections year's samings C Canadian F Dividend and yield based on prospectus or other official estimates for 1981. If Dividend and yield based on prospectus or other official estimates for 1982. A Dividend and yield based on prospectus or other official estimates for 1983. A Dividend and yield based on prospectus or other official estimates for 1983. Official to Dividend and yield based on prospectus or other official estimates for 1983. A Dividend and yield based on prospectus or other official connection with reorganisation merger or takeover.

Allotment letters (or fully-paid). Il Introduction. & United Securities Market. § Placing price. 11 Official London Usting. § No par value.

ACTIVE STOCKS NEW HIGHS AND LOWS FOR 1984



NEW LOWS (311)
BRITISH FUNDS (37)
INT. BANK & O'SEAS GOVT.
CORFICE SUITE (19)
COMMONWEALTH & AFRICAN
LOANS (3)
LOANS (3)
LOANS (5)
AMERICANS (5)
CANADIANS (11)
BANKS (12)
BREWERS (10)
CHEMICALS (3)
STORES (3)
FIORES (3)
ELECTRICALS (11)
ENGANEERING (9)
FOODS (5)
INDUSTRIALS (41)
INSUSTRIALS (42)
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Aug. Nov. Feb. Aug. Nov. Feb.

LONDON TRADED OPTIONS

July Oct. Jan. July Oct. Jan.

ACTIVE STOCKS

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	B.P. (*503)	390 420 460 500 550	122 92 52 23	107 70 38 18	- 20 50 28	5 4 7 17 53	4 12 30 65	14 40 70	LASMO (*810)	260 280 300 350 360	53 38 23 13 6	50 40 25 17	50 33	4 12 20 35 68	14 30 40 67	35 50
	Cons. Gold (*537)	460 500 550 600 650	90 57 28 15	70 58 21 10	77 50 33 17	3 8 30 75 120	17 40 82 125	22 47 87 127	Lonrho (*128)	110 120 130 140 160	25 15 8 4 112	13 8 8	16 10 5	15 25 6 15 34	9 17 35	10 18 36
	Courtauids (4138)	110 120 130 140	29 20 13	16 10	13	11 ₂ 3	- 5 11 25	12 26	P. & O. (*301)	260 280 300 330	47 31 16 7	54 39 26 12	35 17	2 5 14 31	20 20 35	22 37
	Com, Union	160 160 160	68 45 27	49 29	-	25 112 2 5	- - - 5 6	=	(*224)	200 220 240	31 21 11	38 28 18	36 24	3 11 24	6 16 28	19 32
	1	180 200 220 240	13 6½ 2	16 11 7	23 16 —	12 20 40	27 44	19 31 —	R.T.Z. (*592)	550 600 660 700	62 32 12	47 27 12	55 35	20 65 110	30 70 112	37 72
	G.E.C. (*166,	160 180 200 220	18 8 3 1	24 13 6 3	30 20 11 —	18 36 56	80 36 56	10 22 36 —	Vaai Roefs (*\$119)	100 110 120 130 140	23 16 91 ₂ 41 ₄	2012 1312 9	231c 17 111g	21 ₅ 41 ₂ 71 ₂ 14 221 ₅	61 ₂ 10 16	712 1112 1712
I	Grand Met. (*318)	275 300	49 26	54 34	48	112	212 7	12	ļ			CALLS			PUTS	
		330 360	9 3	18 6	26 12	17 46	24 52	28 56	Option			Sep.	Dec.	June	Sep.	Dec.
	1.C.I. (*850)	550 600 650	26 10 3	38 18 6	48 26 14	16 52 102	26 56 102	28 58 104	Beecham (*308)	280 300 330	35 20 5	40 28 14		3 7 27	4 10 28	14
П	Land Sec. (*264)	214 236	50 28	Ī <u>=</u>	=	1 2	_ _ 5	=	Boss	360	11g	5	9	55	55 12;	55
		240 257 260 280 300	24 15 10 4	35 20 10	28 16 10	8 11 26 44	14 38 45	16 29 46	(*378)	380 360 380	50 20 7	55 26 14	63 35 18	1 ¹ 2 6 25	21 ₂ 12 30	6 20 37
	Marks & Sp. (*241)	200 230 240	46 30 13	36 17	25	1 3 10	4 13		De Beers (*\$710)	700 750 800 850 800	52 27 9 5	82 55 35 18	102 68 48 30	20 50 97 145 195	52 63 103 148 195	43 70 107 152
Н	Ì	250 280	-5 2	11 6	15	22 40	25 42	27	Guest Keen	160	22	27		2 7	3	<u> </u>
ì	Shell Trans. (*678)	500 550 600	188 138 88	95	=	11 ₂ 2 4	- 8	Ξ	(*178)	180 200 220	8 3 1	14 9 5	20 14 10	7 23 43	11 28 47	14 33 63
		650 700	42 17	55 23	65 53	14 38	25 43	28 48	Hanson (*224)	180 187 200 220	46 39 27 14	49 43 34 18	54 40	1 3	4 4 5	3 8
			<u> </u>	ALLS		<u> </u>	WT\$		<u> </u>	240 240	6	18	24 16	10 23	15 24	18 26
	Option		Aug.	Nov.	Feb.	Aug.	Nov.	Feb.	Tesco (*150)	160 180	23 7	28 12	17	1.2	5 8	īī
	Barclays (*462)	460 500 560 600	27 10 4 2	40 25 12	52 35	17 50 98 142	25 55 90	55 	FT-SE Index! (*1058)	200 1075 1100	18 9	42 33	70 57	45 67	£4 68 83	25 83 107
	Imperial Gp.	130	1 85	· · · ·	= 1	1	=	1 =		1125 1150	4 1: ₂	25 14	43 28	85 107	105 120	118 135
	(*145)	140 160 150	16 6 112	18 81g 31g	93 11 51g	17 37	7 19 39	9 21 41	May 24 To *Un			5,726 urity p		2,946	. Puts	2,780
14		_	_			_										_

Gross Div. Yield% (ACT at 30%) Est. P/E Ratio (Net) Figures in parentheses show stocks per section Eareings Yield% (Max.) index No. hadex No. Index No. 12.90 495.23 501.17 511.24 510.22 476.42 1 CAPITAL GOODS (203) . 9.82 12.16 14.26 3.87 4.77 5.52 4.59 Building Materials (24) Contracting, Construction (32) Electricals (14) Metals and Metal Forming (9). Metals mo. Motors (17) Other Industrial Materials (17) CONSUMER GROUP (194) Srevers and Distillers (23) Freed Manufacturing (22) Textiles (20) os (3) _ Other Consumer (8) OTHER CROUPS (87) ... odcals (18). Miscellaneous (51)..... INDUSTRIAL GROUP (464)... FINANCIAL GROUP (120) Banks (6)...... Discount Houses (7). Insurance (Composite) (9)... Insurance (Composite) (9)... Insurance (Brokers) (6)... Merchant Bonis (12)... Property (53)... Other Financial (18)... treest Trusts (106) Mining Finance (4)..... Overseas Traders (26) Index Day's Cay's No. Change High Low - 1075.4 1084.6 1108.7 1104.9 0.0 1051.6 -23.8 1074.6 1951.6 FT-SE 100 SHARE INDEX... Thurs May 24 AVERAGE GROSS REDEMPTION YIELDS FIXED INTEREST 9.46 10.03 9.79 11.19 10.79 10.20 ज्ञं स्त्री. 1964 to dase zd adj. today 11.23 Wed May 23 Day's change % 1 Low 10.86 18.30 11.74 11.28 10.57 11.83 11.13 10.53 15 years.. 25 years.. 12.10 11.54 5 years 15 years.. 25 years.. delita Cor 5 Coupons 4.93 16.79 12.21 -0.78 11485 15 years. 4.92 124.64 -1.44 126.72 5 years.... 2|5-15 years... 10.96 10.36 9.82 11.72 18.89 11.45 10.67 4.82 -1.78 134.88 132,48

77.77 -0.40 78.09 - 2.84 14! Preference -1Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday Issues. A list of constituents is available from the Publishers, the Fusancial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p.

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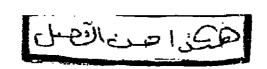
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36	ET LONDON CILAD	T TATEODRE A MILORI	· 	Times Friday May 25 1984 HOTELS—Continued
1510m	FT LONDON SHAR	E INFURMATION	SERVICE	1998 1998
That's BTR "	AMERICANS BEERS, WINES— 1784 Price + or Biv YTH 1984 Low Stack Price + or B 1984 100 Stack		ENGINEERING—Continued	INDUSTRIALS (Miscel.)
BRITISH FUNDS .	30	True True	222 163 Burmecham Mut. 220 1 10.5 1.7 7.1 10.3 620 (1414)808 & Deter 90.0 10.44 44 0526 2.4	424 147 9940 to company and 17 12-95 6-7 7-4 9
1984	144 144 145	RY, 148 1115 der Cooper 270 168 \$140 \$141 \$4 \$15 \$16 \$16 \$16 \$16 \$16 \$16 \$16 \$16 \$16 \$16	95 86 Brit. Steam 20p 86 -2 15.0 26.6 23 13.5 56 32 15 15 15 15 15 15 15 1	42 32 Abbey Ltd 42 3275% 2.7 \$ 9 42 13-Jabertorie Hides 89 37 3.8 6 7.4 6 9 50 65 14 Absec Series 10p. 220 4.5 1.6 2.9 13 58 37 Jacon Receies 84 42.5 6 4.3 6 58 43 Absection 85 32 2 528 620-Jabeth Land ASS 9350 621 -4 918°4 4.3 1.7 6
955 935/Trez 50: 1955 940 4 3.16 9.21 3 1025 1005/Tres 115: 1955 1005 101 1.41 10.74 2 993 973 (Tres Plancin 15 975 2 0 10.71 10.71	28	50 2.1 6.8 8.3 140 125 276 140 125 277 44 1 10 2 3 1 2 3 1 3 3 1 4 5 5 7 4 5 1 2 3 1 2 3 1 4 5 1 2 5 1 2 4 5 1 2 5 1 2 4 5 1 2 5 1 2 4 5 1 2 5 1 2 4 5 1 2 5 1 2 4 5 1 2 5 1 2 4 5 1 2 5 1 2 4 5 1 2 5 1 2 4 5 1 2 5 1 2 4 5 1 2 5 1 2 4 5 1 2 5	353 234 Bulleush 20p 320 8.4 2.6 3.7 13.4 3 64 Burges Prod 63 15.0 7 1.4 75.0 30 12 Burlerick Hvy 22 -1 0.5 3.7 1.4 75.0 33 16 Camirot Eng 31 0.35 7.7 1.6 9.2 550 30 PCanses inc 32 32	94 65 Amer 1ed. 10s
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Shorts" (Lives up to Five Years) 1011 1023 1782 129 1985 1034 - 11,91 9.18 3 1024 1011 1782 1592 1985 1034 - 11,91 9.18 3 1024 1011 1782 1782 1985 1011 1 11,91 9.18 3 1024 1011 1 1011 1 1 1 1 1	10 13 10 10 10 10 10 10	A 3.1 5.5 5.0 48 31 Raybeck 10p 4249-1 96.87 4.4 2.2 145 41.3 5.6 19.3 26.2 215 \$\tilde{Restricts} \text{ Figure 5. greene.} \text{ 281} = 1 3.4 4.2 1.3 5.6 2.4 2.1 1.3 \text{ 6.2 6.2	21 9 Biscinco Hodge 199-110	178 133 Suon Rubber 11 1567 12 173.0 6.0 2.4 5.4 1.7
94% 87% Tress 74sc 1965-8831	28 24 25 25 25 25 25 25 25	4 4.8 2.3 12.7 150 125 Smin W n 14 50c. 130 1694 16 3.5 146 12.4 1.9 5.8 146 5.0 14 Stanier A G. 5c. 1 120 -2 14 51.5 6.2 17 3 5.2 1.7 4 7.5 120 89 Stanier A G. 5c. 1 120 -2 14 75 1.5 6.2 17 3 -1 17 124 Stanier Group 20p. 160 17 125 1.5 6.2 17 3 120 120 120 120 120 120 120 120 120 120	98 54 Day Corp. 56 1.10 2.21 2.0 5.6 11.0 79 50 Day Corp. 60 -1 3.69 1.2 8.8 112.8 1	497 415 8178
Cius ta Ciftana Value	3 234Ford Motor \$2. 2551-55	7 13 11.2 0.5 54 133 ifem-Consulate	1784 511 Descenter 112m 15.6 2.0 7.1 10.0 27 11 Descenter 10.0 20	338 291 Beecham 33B -2 19.1 2.0 4.2 14 113 Cloubeller Cos. 10p 113 pt 1 51.0 4 4.7 4 37 27 Beston 10p 31 -1 61.0 4 4.7 4
103	130 14 15 15 15 15 15 15 15	40 33 40 150 140 1	55 40 Garton Eng. 10p. 58nd 2.5 2.2 7.1 17.55 161 120 Gymerd Int 132nd 7.95 1.9 8.5 8.3 35 26 Greenbark texT 18p 26 2.1 1.6 1.5; 7.7 218 174 G.N (51 177 -6 90, 2.0 7.3 8.5 61 44 Habi Precision 5p 47 0.5 3.3 1.5 1.3 244 176 Habi Feng Sep 176 -8 8.63 2.2 7.0 8.8 150 116 Habi Feng Sep 116 -2 7.6 2.9 9.4 4.22	265 100 Session of 15p
1134 1064[fress 134pc 1993tt 1064] 15 12 7 12 14 26 17 12 16 1993[fress 134pc 1993tt 116 18 14 12 65 12 17 12 16 1994[fress 134pc 1993tt 116 18 14 12 65 12 17 16 1994[fress 134pc 1993tt 116 18 14 12 65 12 17 16 18 18 18 18 18 18 18 18 18 18 18 18 18	14 23-4 ann. Hanner 37-2 22-4 53.04 - 9.9 123 102 Do. 10pct.o. 03-08 116 -1 Q10 12 134	9 \$ 4 \$ 4 \$ 400 \$\frac{1}{4}\tau \cdot \cd	484 352 Hawter Suddrey 4274 3 11.0933 3.7 93 50 452 Hill & Smith 46 52.8 2.1 8.7 0.6 11.4 97 Hill & Smith 46 52.8 2.1 8.7 0.6 5 12.9 1.0 6.5 12.9 2.0 6.5 12.9 1.0 6.5 12.9 1.0 6.5 12.9 1.0 6.5 12.9 1.0 6.5 12.9 1.0 6.5 12.9 1.0 6.5 12.9 1.0 6.5 12.9 12.0 6.5 12.9 12.0 6.5 12.9 12.0 6.5 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0	128 79 Booker McCounel: 12444-1 4.3/2.4 5.0 10. 320 265 Boot (Henry) 50p 255st 14.5 1.8 7.8 89. 191 139 Books
1094 1034 Frees 125c 1995 1034 - 14 1220 12:10 28 644 66 Can Jec 70.95 66 - 2 5.02 8.06 29 9014 935 Exch 104pc 1995 935 - 14 11.37 11.86 10 1174 105 1008 140° 9014 137 11.86 10 1274 116 1088 140° 90 1475 1176 1176 1176 1176 1176 1176 1176 11	48818 Pacific Sas Alcine 55. 9999	2.5 4.3 12.1 32.3 37.6 40 and c 27.5 10.5 300 and 5 10.5 5.7 0.7 25.0 2.2 9.1 7.2 28 20 30 and the transc 27.5 22 2.2 9.1 7.2 6.8 2.3 133 40 and the dec. 100 1.50 1.0 3.5 1.0 16.2 2.1 7.2 6.6 2.7 2.3 80 C 50.5 23.5 1.0 54 1.6 6.8 11.3 2.2 5.4 7.9 313 200 15.8 10.1 200 71 4.5 5.5 6 315 2.3 80 and stree 12.5 4.5 30 2.4 17.0 5.5 6 315 2.3 80 and stree 12.5 4.5 30 2.4 17.0 5.5 6 315 2.3 80 and stree 12.5	82 66 MI	82 50 Brengren 10s
94.9 85.4 Free op: 1992-9621. 1344 1265 Free 154pt 1996; 1274 1265 Free 154pt 1996; 1274 1265 Free 154pt 1996; 1285 - 24 12.24 11.33 26 692 65 Redempto yr: 198-96 65 - 1 4.65 7 43 11.30 26 129 1135 Free 154pt 1997; 1135 - 174 11.33 11 60 922 35 Free 84pt 1997; 1345 1205 Free 154pt 1998 894 1141 11.58 415	16-sproctowell leal, S1	3.7 9 29 18 48 49 18 49 20 21 22 24,4 0.8 35 055,5 3.4 5.8 4.8 275 180 472,2 275 275 275 3.4 5.8 4.8 275 180 472,2 275 275 1.7 2.3 3343 265 155 467 675 675 275 275 -	25 18-2 Locker (17 5p	75 564 Sert, Spirce 205
78 69%[10356411 1995-9311 6992-12 9.77 11.18 577 1385 1262] Treas 15-507 1995 1262 1263 11.72 131 135 11014 1250 1995 1262 11.80 11.73 184 11.64 10.56 12.65 1995 11.80 11.73 184 11.64 10.56 12.65 1995 1995 11.85 11.72 131 10.42 13.84 11.85 11.72 13.84 10.85 12.85 11.85 11.72 13.85 10.85 11.85 11.72 13.85 10.85 11.85 11.85 11.72 13.85 10.85 11.85 11.85 11.72 13.85 11.85 11.85 11.72 13.85 11.85 11.85 11.85 11.85 11.72 13.85 11.85 11.85 11.85 11.85 11.72 13.85 11.85	3 4724 RW inc. 31 43 11-8 \$2.89 4.6 155 120 \$\frac{1}{2}\text{McLasetin & H.} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	3.8 1.1 3.6 3.8 3.5 3.6 3.8 3.1 3.6 3.8 3.1 3.6 3.8 3.5 3.6 3.8 3.5 3.6 3.8 3.5 3.6 3.8 3.5 3.6 3.8 3.5 3.6 3.8 3.5 3.8 3.5 3.8 3.5 3.8 3.5 3.8 3.8 3.5 3.8	61 39 httespit 50 39	48 27 EH industria 10p. 43 1-1-1 1.71,28 5.6 7.2 284 206 PCSR A31 212 1-4 Q18d 1.3 5.5 13.7 52 313-Capero Industria 47 1.5 1.1 5.2 (23.1 135 104 Do. Blace Cre 123 88-5 - 9.8 - 118 76 Cape Industries 76 - 2 54,28 10.5 kd. 1
Over Fifteen Year 1021- 914-Course 104-pc 1999 914-12 11.24 11.47 23 1121 1144-12 11.81 11.60 1281 1145 1768. 1992 98-01 1144-2 11.81 11.60 1281 1165 1768. 1992 98-01 1145-24 11.70 11.60 11.70 11.7	39-10ta 16th 35 40 157 119 Meyer Int 119 -9 12,7 119	3.3 7.5 48 94 81 Dale Elect. 10p 88 -2 14 0 2.5 6.5 7.6	93	241 20 Celestion 20p. 221 1 0.1 0.1 0.3 3.9 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
114-9104 fress. 11-pc 2001-04 104 -2 11.29	124 Bit. Montreal \$2	9.5 1.6 7.7 33 18 Dreamland 10p 25 \$40.7 4.0 1.9 - 285 250 \$40.0ct Hides 5p 265 1-5 72.64.2 1.4 22.2 3.0 8.5 4.4 184 146 Dubbler 5p 16.0 8-12 7.0 2.6 18 30.3 3.0 4.3 10.6 351 268 Electromps 10p 31.0 -3 73.0 3.6 1.4 28.9 4.3 5.1 6.1 192 128 Electromps 10p 31.0 -3 73.0 3.6 1.4 28.9 1.7 11.5 66 58 34 Electroms Mach 38 -1	26 18 Priest (860) 20 -1 0.1 - 0.7 - 75 36 RHP 70 -1 12.5 1.2 2.6 (849) 32 18 RT0 Group (Rt0.20 38 - 5 - 2.1 6.2 (9.1) 350 250 Ransomes Som £1. 345 -3 15.0 2.1 6.2 (9.1) 48 Rdcilif: (G.B.) 95 - 1.75 0.3 2.6 - 1912 14 R*dm* H*aan 10p. 34 8 - 5 - 1 1.75 0.3 2.6 - 1912 14 R*dm* H*aan 10p. 34 8 - 5 - 1 1.75 0.3 2.6	122 105 Usera (Chemon) 125 406 22 55 93 93 115 75 Coist inft. 109 25 125 125 125 125 125 125 125 125 125
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lndex-Linked 224	8539 9Hawker Sid Canil 9539 7 966 5.9 62 52 Shart U.J. 100,	Φ 35 Φ 135 111 Firs Castle 10p 118m-1 1-93 φ 2.3 φ 1.1 99 12.2 51 27 Forward Tech 44 -1 - - 25.6 2.9 4.3 11.0 431 217 Fullsu Y50 365 +16 m012.7 6.0 0.5 33.6 - 36.0 0.5 33.6 - - 43 0.4 3.2 6.0 11.7	73 63-2500 Group. 55 5.25 8.8 8.8 8.8	137 125 Crest (1) 137 145.7% 6 5.4 6 110 72 Crest (1) 110 72 Crest (1) 110 72 Crest (1) 12 -3 3.35 2.8 5.3 9.7 16 10 Cresty Width (10) 13 -4 0.05 -4 0.5 -3 -3 3.5 2.8 5.3 9.7 0.9 0.05 -3 0.5 0
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92 Bold Do. 2/gor 20 (327.3) Bold 24g 3.17f 3.31 Prospective real redemption rate on projected inflation of (11.10% and (2).5%. fol Figures in parentheses show RF1 base month for indexing, ie 8 months prior to issue. RF1 for Sept., 1983: 339.5 and for April, 1984: 349.7.	108 86 Warrengton 9401-2 6.16 108 86 Warrengton 9401-2 6.16 108 10	2.9 3.0 16.6 42 1.8 \$USD CompGrp 5p 25 +2 0.7 \$\phi\$ 2.0 \$\phi\$ 3.0 \$\phi\$ 4.1 1.8 \$USD CompGrp 5p 25 +2 0.7 \$\phi\$ 2.0 \$\phi\$ 4.1 \$\phi\$ 3.1 \$\phi\$ 4.1 5.0 5.7 320 238 \$\paralle{4}\$ \$	134 "4" W.Ctor Products 325 4.6.1.2 7.1 8.3 157 115 Wadn'n 50p. 153 2 3.0 2.3 2.8 18.0 117 103 Wagn industr'. 183 1 6.0 1.2 8.3 14.5 29 142 Walter (C.A. W.) 23 3	58 38 Duday Enture, 10p. 54 -2 2.61,0.9 5.9 24,0.9 41 334 Duport Sp. 35 -10 11.0 4.1 35 2012 Devet Group 10p 32 -2 -1 81 62 Do. W 63 81 62 Do. W 64 81 65 5.6 5.6 4.6 4.0 8.7 81 62 5.5 2.4 4.8 12.2 81 62 5.5 5.6 4.6 4.1 81 62 5.5 5.6 4.6 4.1 81 62 5.5 5.6 4.6 4.1
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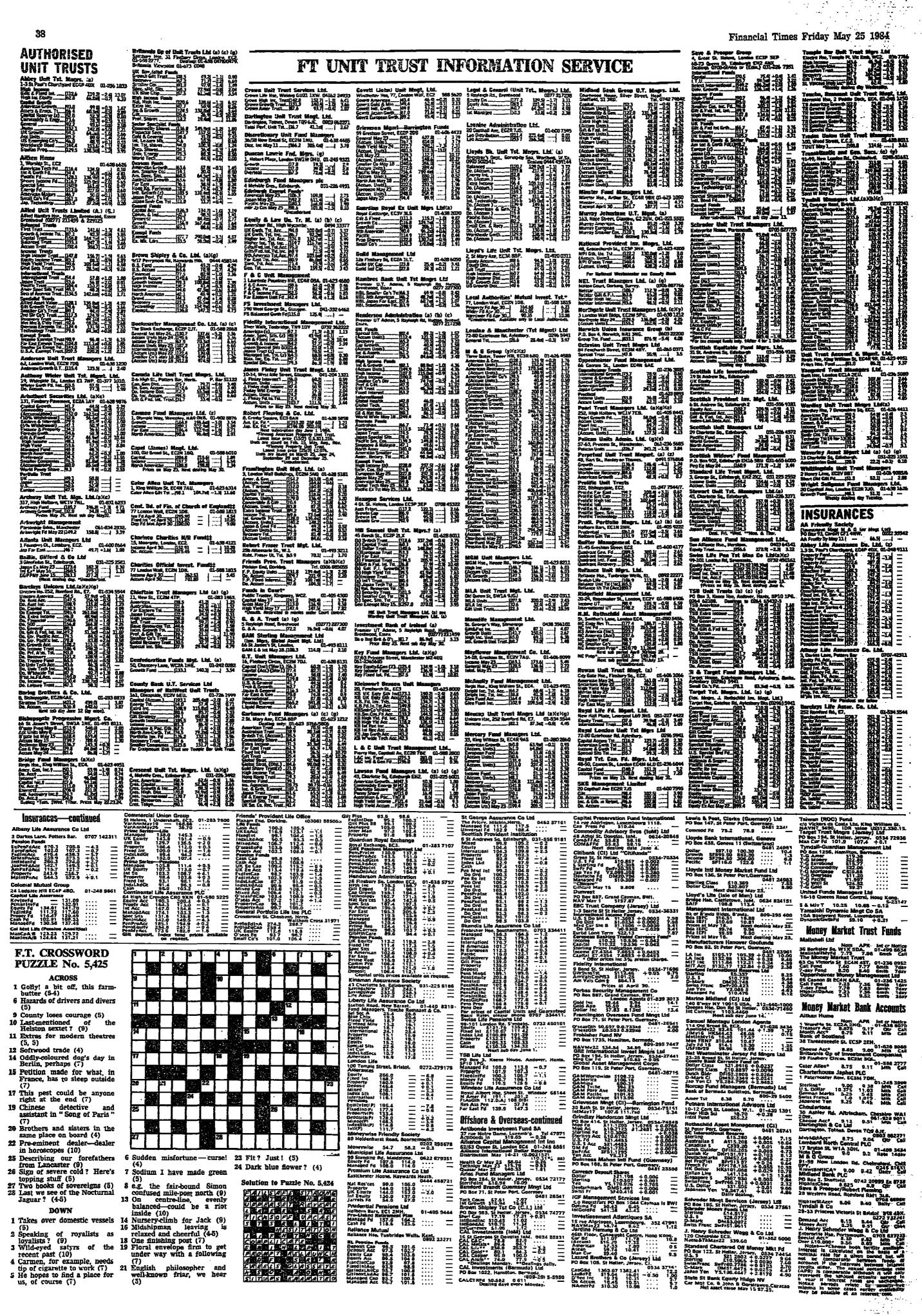
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INDUSTRIA Financial Times Friday May 25 1984 INDUSTRIALS—Continued | LEISURE—Continued PROPERTY—Continued INVESTMENT TRUSTS—Cont. | OIL AND GAS—Continued + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 1984 | + or Dir 19'ld 19'ld 19'ld 19'ld 19'ld 19'ld 19'ld 19'ld 19'ld 19'ld 19'ld 19'ld 19'ld 19'ld 19'ld 19'ld 19'ld 1984 | Yild | + er Dir | Yild | High Law | Stock | Price | - | Net C'er Gr's a fully integrated banking service Heed Others: Osoba, Japan London Brinich: Yel, (31) 588-0241 Frankhurt Brinich: Yel (3611) 55-02-31 Dalvia Bank (Copital Miningement) (Linded, London: Fel (31) 726-6801-3 m1 93 0.9 | 28 11.83 1.3 | 3.2 12.7 1.1 | 5.9 3.19 1.1 | 3.5 17.9 1.1 | 4.5 2.0 0.9 1.3 3.19 \$ 0.0 3.31 1.1 | 4.5 1.3 1.1 | 4.5 2.79 1.1 | 10.5 2.79 1.1 | 10.5 2.79 1.1 | 10.5 2.79 1.1 | 10.5 2.79 1.1 | 10.5 2.79 1.1 | 10.5 United pitherange motivated, process and not dispends are in pence and denominations are 250. 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Financial Times Friday May 25 1984 **INSURANCE & OVERSEAS MANAGED FUNDS** uck Herse Life Ass. Co. Ltd. Na High St., Chalham 0634 405763. Assicurazioni GENERALI S.P.A. 117, Fenchurch St., EC5M 50Y. 01-488 073 Intl. Managed Borst... (174.7 183.9 | Thomas St. Daught, bit of Blan | David 2523 | Amer Equity Inc. | 50.0 | 524 | ... | 51.0 | 50.0 | 524 | ... | 51.0 | 50.0 | 524 | ... | 51.0 | 50.0 | 524 | ... | 51.0 | 50.0 | 524 | ... | 51.0 | 50.0 | 524 | ... | 51.0 | 50.0 | 524 | ... | 51.0 | 50.0 | 524 | ... | 51.0 | 50.0 | 524 | ... | 51.0 | 50.0 | 524 | ... | 51.0 | 50.0 | 524 | ... | 51.0 | 50.0 | 524 | ... | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 5 Son Alliance Insurance Group Sun Affance House, Horston. British National Life Assurance Co. Ltd.
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UK and Italy block N. Sea herring plan

MOST EEC fisheries ministers Dutch delicacy of small salted yesterday backed a plan to raw herrings. The Netherlands share out 155,000 tonnes of wanted an urgent share-out of North Sea herring despite fierce at least 155,000 tonnes to allow opposition from Norway, which its fishermen to operate in the jointly controls the stocks. Full two-month season. agreement was blocked by Britain and Italy.

to a provisional share-out of herring among Community

Oslo claims EEC boats overfished 174,000 tonnes of young herring; last year and wants the Community to agree compensation for Norway's fishermen before setting any quotas for its own fleets.

With deadlock in the talks with Norway, the European Commission has proposed allocating part of the total to cating part of the total to Community fleets now before the main herring season begins.

June is the start of the season for catching Maatjes, a mainly Reuter.

agreement was blocked by Britain and Italy.

It was feared Norway might take reprisels if all 10 nations share of herring this year at the one-day meeting agreed to a provisional share-out of 25,000 tones down from about 25.000 tonnes, down from about 30,000 tonnes in 1983 when the total available was only half this year's.
The Commission also argues

that the share of North Sea herring in Norwegian waters under joint control only amounts to about 4 per cent of the total, and that last year's deal favoured Oslo. In a move partly aimed at blunting the Norwegian charges

Cargill to buy three Acli commodities businesses

subsidiary to Cargill Inc.

The company said the price luc said the sale is part of its will exceed the book value of the businesses by \$2.5m, which Donaldson Lufkin put at more than \$200 (250) than \$80m (£58m).

The businesses being sold comprise the Acli Commodity Merchanting Group, a worldwide dealer and merchant

Donaldson Lufkin and Jenrette International Commodities Ex-Donaldson Luikin and Jenrette international Commodities Ear-inc has announced a definitive port Company, Acli Metals Lon-agreement to sell certain don and several joint ventures physical commodities businesses involving futures brokerage in from its Acli International Inc. the U.S., Europe and Asia. Donaldson Lufkin & Jenrette

> It said Acli's futures commission brokerage business, now called Donaldson Lufkin & Jenrette Acli Futures, will be named Donaldson Lufkin Jen-

trader in physical commodities.
The businesses are Acli Coffee,
Acli Cocoa and Acli Metal Ore
Company.

The fouriers Inc.
The transaction is expected to close by June 30. It is subject to approval by Donaldson Acii Cocoa and Acii Metal Ore
Company.

Not included in the sale are
Acii Futures Inc, the domestic
and international futures commission brokerage business, the

Rain brings relief for grass and grain LAST WEEK'S rain, there was to the extent that I wondered about an inch on my farm, has where I was going to find feed made a great difference to the for them in a month's time. The farming situation—and to my lambs had been doing very well peace of mind. I was, I must indeed. I have always believed the guaranteed price had a slow fall from the beginning of April to a low point at the end of

remembering an old saying to the effect that "if the oak is out before the ash there will be but a splash." This spring both trees have been slow coming into leaf but the oak feed into meat, are well out now, while the

ash in many cases are still almost bare. How it is possible for summer rainfall to be forecast by the trees leafing the saying does not explain. But no doubt it is just as accurate a system as all the modern mumbo jumbo with satellite pictures and com-puters. Myself, I believe the tardiness of the ash has been due to the almost continuously

two months. My biggest anxiety concerned the sheep. They are running fairly thick on their pastures, and until it rained they were gaining on the pasture growth quite extraordinary.

time of year grass has the highest feed value possible both for milk production and turning

the goodness of the grass can- of July where it remains for 15

low temperatures for the last

to a low point at the end of grew the night before. At this September where it remained time of year grass has the for four weeks before starting up again. This year the guaranteed price falls by 42p to 198.5p a kilo between the second week If it is dry as well, so that of June and the second week

Farmer's viewpoint: By John Cherrington

not be diluted, there is no weeks. This is a fall of about better feed and the lambs £7 a head for the weight of showed it I sold more fat lambs lamb that I sell. in May than I have ever before, and I have never had them so fat either. Of course this is not an unmixed blessing. The customer does not like fat on meat but it is very difficult to stop lambs putting it on if they are doing well. As it was, I had a few refused for the premium because they accepted the fat. because they exceeded the fat-ness limits. Which for lambs no

more than 10-weeks-old was

One needs a computer I suppose to work out the balance of advantage on the different weights sold in the particular weeks to maximise returns. I always believe that a lamb is

the basis of the guarantee has the world of good as well. The of past weeks enabled weed been changed. In previous years spring barley had been showing signs of distress and another week without rain could have ruined harvest prospects. This would have been serious on two counts.

> Generally speaking spring barley does not yield anything varieties and less and less of it is being planted. This news has alarmed the maltsters because there are no really reliable autumn-sown barleys fit for malting- although there are some promising ones in the pipeline. If we have another poor spring-sown barley crop, as we had last year, maltsters will have to pay astronomical prices for their supplies.

prices for their supplies.

Autumn-sown crops have never looked better although on some fields there had been signs of drought stress. I have never seen the south of England look fields and stunted growth and so well, indeed some of the then had the best wheat harvest pundits are already talking of

It must have done the cereals disease and the fine dry weather spraying to continue apace. However, there is a quality problem. Farmers are increasingly planting feed wheat varieties as well as feed barleys

and for the same reason; quantity pays better than quality. If there is a record crop the milling samples might find a market at or above the guide or guaranteed price, but much of the feed grain might be a drug on the market. The alternatives for this;

intervention-buying or exporting are dependent on EEC funding. There are nasty noises coming out of Brussels to the effect that while the guarantees will be bonoroured, the quality standards and terms of funding

like a pear. Once it is ripe it some fields there had been signs should be sold and generally speaking the sooner it is sold the better. Any way the rain has refreshed the grass and the grazing should hold out for the sound of the sooner it is sold the better. Any way the rain has refreshed the grass and the grazing should hold out for the some fields there had been signs of a record harvest. This time some fields there had been signs of a record harvest last year I am not yet such that the pear is an inch of a record harvest and the promise in the sound of the pundits are already talking of a record harvest. This time some fields there had been signs of a record harvest. This time some fields there had been signs of a record harvest. This time some fields there had been signs of a record harvest. This time some fields there had been signs of a record harvest. This time some fields there had been signs of a record harvest. This time some fields there had been signs of a record harvest. This time some fields there had been signs of a record harvest. This time some fields there had been signs of a record harvest. This time some fields there had been signs of a record harvest. This time some fields there had been signs of a record harvest. This time some fields there had been signs of a record harvest. This time some fields there had been signs of a record harvest. This time some fields there had been signs of a record harvest. This time some fields there had been signs of a record harvest. This time some fields there had been signs of a record harvest was bewaiting sodden some of the had the best wheat harvest is no guarantee of a Cornucopia.

viability will depend on careful

balancing of supply and demand, but because of the "pig

cycle" at strategy for co-opera-tive development is difficult, it

says.

adjourn cocoa pact talks likely A MOVE to adjourn a negotia-

Move to

ting conference on the Inter-national Cocoa Agreement in Geneva is expected today. Consumer delegations want the conference to break until October 8 to give them a chance to study a price stabilisation scheme proposed by the EEC. trade observers said yesterday. The sheme centres on a plan for each producer to withdraw a certain amount of supplies from the market if buffer stock purchases fall to stabilise prices. Mr Philip G. Smith, who formally retired as chairman of the London Metal Exchange board on Wednesday, is to become adviser to Triland Metals, one of the LME's ring-dealing member companies, it was an-

member companies, it was an nounced yesterday.

Mr Smith was chairman of the LMF board for 17 years.

His successor is Mr Jacques Lion, senior partner of Philipp & Lion, the only remaining partnership on the exchange. Mr Lion has been on the board since 1972 and vice-chairman since 1977. He is particularly well known in the secondary metals industry and is a past chairman of the British Secondary Metals Association.

The London Metal Exchange also yesterday unveiled its new 20-minute film explaining the role of the LME. It is available for hire. nounced vesterday.

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for hire.

 Zinc's cash price surged to Food from Britain sees opportunities for co-operative development in the dairy sector for marketing farmhouse dairy products including cheese and yoghurts, and for improved marketing of cult cows and calves.

Too marketing of cult cows and calves.

The sees opportunities are seen and yoghurts, and for improved marketing of cult cows and calves.

to £681.

SUNSHINE MINING of London have launched a futures broking division in Liverpool.

Producers cut egg prices

BY JOHN EDWARDS, COMMODITIES EDITOR

RENEWED political unrest in the Middle East has forced British egg producers to cut their selling prices, according to Goldenlay Eggs, the farmer co-operative marketing consor-

Goldenlay said that large quantities of eggs produced by eastern European countries and Finland, which are normally sold to the Middle East, are being diverted instead to Europe bringing down prices in Holland, West Germany and France.

As a result these three countries have been stepping up exsome months following production cuts bringing domestic of

supply and demand into

To stem the flow of these imports, Goldenlay has made substantial price cuts to small eggs. It has reduced prices for sizes five, six and seven, by 8p a dozen; size four by 6p a dozen and size three by 2p. The cost of larger size eggs remains un-changed, since they are still in

relatively short supply. Thtese will be the first price reductions for eggs since last October. However, Goldenlay points out that egg producers suffered heavy losses last year due to prices well below the cost of production. A period ports to the British market, cost of production. A period which has been buoyant for of higher, stable, prices was urgently needed to recoup some

Marketing role for farm co-ops outlined

EEC ACTION to cut surplus grain production is anticipated by Food from Britain's cooperative development board, in a discussion paper published vesterdav.

" Cereal growers face political and ecnomic uncertainty as the EEC attempts to bring prices more in line with world levels and to reduce surpluses," the board says.

"More attention will need to be paid to matching market requirements for grain quality, specification, volume and de-livery, and more specific export outlets will need to be deve-loped," it says in the paper. Operating Strategy 1984-87.

Vegetables and salads, pigs

and cereals are identified as petition which will result from priority products," while EEC enlargement. The pig industry's longer-term and soft fruits are suggested as longer-term priorities. We are currently aware of

the need to establish priorities and targets so that limited resources can be employed to best effect in the development of co-operation and producer co-operatives." said Mr Douglas Cargill, the board's chairman.
"Copies of the paper are being sent to industry leaders.

co-operatives and other pro-ducer organisations, and we would welcome detailed com-ments from all sectors of the industry by the end of July."

business), New Zealand cents par kg. May 423, 440, nil; Aug 453, 455, 455-452; Oct 452, 453, 454-453; Dec 456, 457, 456; Jan 456, 457, 457; March 465, 457, 457-456; May 474, 476, 475; Aug 485, 489, 487-486; Oct 488, 491, nil. Sales: 59.

- INDICES -

FINANCIAL TIMES

COTTON

yognure, and for improved mar-keting of cull cows and calves. Test marketing has estab-lished that premium prices can be achieved for high quality potatoes, and the board believes The paper says marketing of support should continue for Vegetables and salads must be organisations marketing a improved to fight off the com-

The company already has a physical broking subsidiary. SNW (Liverpool),

PRICE CHANGES

BRITISH COMMODITY PRICES

Goconut (Phil) \$1535w Groundnut ... \$1180x Lipseed Crude : Palm Malayan \$980y Copper Cash h Grade £1025 + 3.75£1045 5 mths £1048.75 + 4 £1065.75 Cash Cathode £1033.5 + 9 £1045 5 mths £1041.5 + 6 £1256 Gold troy oz. ±377 - 0.76 \$376.75 Lead Cash. £323.5 - 1 £355 5 mths £324.5 - 16.25 £342.75 Nickel £4896 Free Mkt £15/235c 217/257a \$875 hit...... \$840x \$780 en(U.S.) \$354.2z +0.4 \$325.2 Paliadium oz.... \$155.75 Platinum oz.... \$387.50 Quicksilveri.... \$299.506 Silver troy oz... 648.50p -0.% \$156.25 -1 \$387.25

\$ U.S.

, unquated, z June, v July, w Mays June, x June-July, † Per 75 lb flask, e Ghans cocos, n Nominel, c Cents per pound. PRODUCTS-North West Europe

LONDON OIL A continuation of Wednesday's weaker tone was sharply reversed by the Iraqi claim to have attacked two more ships. A lack of confirmation caused prices to slip lower until the news of another missile strike in the western Gulf fuelled another rally. Profit-taking put pressure on the market on the close, reports Premier

SPOT PRICES CRUDE OIL—FOB (\$ per barrel)

GOLD MARKETS Gold fell \$1 to \$3761-3771 on bar was fixed at the equivalent the London bullion market. It of \$376.25 per ounce, against

day afternoon.

In Frankfurt the 12; kilo bar was fixed at DM 33,440 per kilo (\$376.49 per ounce), against DM 33,365 (\$379.01), and closed In Luxembourg the 12; kilo ounces. 591 (533) lots of 100 trop

opened at \$376\{\}.376\{\}, and was fixed at \$375.30 in the morning, and \$375.65 in the afternoon. The metal touched a peak of \$377-377\{\}, and a low of \$374\{\}-375\{\}.

In Paris the 12\{\} kilo bar was fixed at FFr 102.500 per kilo (\$374.89 per ounce) in the afternoon, compared with FFr 102.400 (\$374.89 in the morning, and FFr 102.700 (\$378.35) Wednesday afternoon.

In Frankfurt the 12\{\} kilo bar was fixed at FFr 102.700 (\$378.35) Wednesday afternoon. \$3751-3751, compared with \$3781-Yest'days + or Business close — Done 578,10-78,50 — 5,48 577,00-75,58 583-20-85,50 — 5,40 394,06 82,40 599,36-99,40 — 2,95,399,30-98,96 407,40-07,59 — 3,05

Gold Buillion (fine ounce) \$37614-37714 (£27214-27814) \$37614-37614 (£27814-27414) Gold and Platinum Coins May 24 Krugmd | \$387%.588½ (£280%.281) | King 8ov 869½.91 (£65.66) | \$1974.300½ (£148%.144%)| Victoria 5ov 889½.91 (£55.66) | \$1014.105½ (£73%.74%) | French 20c \$711.273½ (£51%.56) | \$1014.105½ (£73%.31) | 50 Pesos Mex\$465½.465 (£35%.63) | \$10 Cor-Aust \$366 \$68 (£368.4.636½) | \$10 Cor-Aust \$366 \$68 (£368.4.636½) | \$10 Cor-Aust \$366 \$68 (£368.4.636½) | \$10 Cor-Aust \$366 \$68 (£368.4.636½) | \$10 Cor-Aust \$366 \$68 (£368.4.636½) | \$10 Cor-Aust \$366 \$68 (£368.4.636½) | \$10 Cor-Aust \$366 \$68 (£368.4.636½) | \$10 Cor-Aust \$366 \$68 (£368.4.636½) | \$10 Cor-Aust \$366 \$68 (£368.4.636½) | \$10 Cor-Aust \$366 \$68 (£368.4.636½) | \$10 Cor-Aust \$366 \$68 (£368.4.636½) | \$10 Cor-Aust \$366 \$68 (£368.4.636½) | \$10 Cor-Aust \$366 \$68 (£368.4.636½) | \$10 Cor-Aust \$366 \$68 (£368.4.636½) | \$10 Cor-Aust \$366 \$68 (£368.4.636½) | \$10 Cor-Aust \$366 \$68 (£368.4.636½) | \$10 Cor-Aust \$366 \$68 (£368.4.636½) | \$10 Cor-Aust \$366 \$68 (£368.4.636½) | \$10 Cor-Aust \$366 \$68 (£368.4.636½) | \$10 Cor-Aust \$366 \$68 (£368.4.636½) | \$10 Cor-Aust \$366 \$68 (£368.4.636½) | \$10 Cor-Aust \$366 \$68 (£368.4.636½) | \$10 Cor-Aust \$366 \$68 (£368.4.636½) | \$10 Cor-Aust \$366 \$68 (£368.4.636½) | \$10 Cor-Aust \$366 \$68 (£368.4.636½) | \$10 Cor-Aust \$366 \$68 (£368.4.6364½) \$10 Cor-Aust \$366 \$68 (£368.4.6364) | \$10 Cor-Aust \$366 \$68 (£368.4.6364) | \$10 Cor-Aust \$366 \$68 (£368.4.6364) | \$10 Cor-A

EUROPEAN MARKETS

ROTTERDAM, May 24. Wheat--(U.S.S per tonne): U.S. Two Soft Rad Winter mid-June/mid-July 159. Aug 158. Sept 160, Oct 167. Nov 167. Dec 167. U.S. Two Northern Spring 14 per cent protein mid-Mey/mid-June 187.50, June 185.50, July 184.50, Aug 181, Sept 179, Oct 180.50, Nov 162. U.S. Three Hard Amber Durum Mey 185.50, June 185, July 184, Aug 183, Sept 180, Oct 182.50, Nov 184. Canadien One Western Amber Durum Nov 200.

Two Yellow Gulfports June 348.20, July 348.30, Aug 350.50, Sept 231.50, Oct 290, Nov 289.70, Dec 291.70, Jan 295.30, Feb 299.50, March 202.40 sellers. Soyameal—(U.S. per tanne): 44 por cent affost 214, June 220, June/Sept 225, Nov/March 217.50 sellers. Pellets Brazil afloat 215, May 219, June 219, July 220, Aug 225, Sapt 228, Oct/Dec 231 sellers. Pollets Argentine affost 217, May 215, June 218, June/Sept 220, June/Gcz 220 sellers.

PARIS. May 24.

184. Cannellan One Western Amber
Durum Nev 200.

Maize—(U.S.\$ per tonne): U.S. Three
Yellow May 164.50, June 163, July 163,
Aug 163, Sept 157.50, July/Sept 161,
Oct/Dec 141.50 sellers. Argentine Plate
affost 170 cif Ghent. May 170, June
165 se\u00e4rs.
Sovenhagene—(II S \$ per tonne): II.S.
Sovenhagene—(II S \$ per tonne): II.S.
July 2240 ssk.
July 2250 ssk. ne-(U.S.\$ per tonne): U.S. July 2240 ask.

BASE METALS

BASE METALS

BASE-METAL PRICES were mixed on the London Metal Exchange. Copper touched extremes of £1,038 and £1,050 prior to closing at £1,07.5 as bullion edged higher reflecting that a U.S. bank is experiencing liquidity problems. Laad remained a volatile market and fell to £322 before rallying to £327 while the backwardation in Zinc widened rapidly with three months closing around £584. Currency considerations left forward atendard Tim at £5,000 on the afternoon Kerb.

COPPER COPPER Official - Unofficial -+

High Grde £ £ £ Amalgamated Metal Trading reported that in the morning cash Higher Grade traded at £1.024.50, 25, 24.50, three months £1.029, 38.50, 38, 38.50, 39, 40, 41, 41.50, 42. Cathodes: Cash £1.027, 28, Kerb: Higher Grade: Three months £1.040, 40.50, 41, 40.50, 40, 40.50, 41, 44, 43, 42.50, 40.50, 41, 44, 43, 42.50, 41, 45, 50, 45, 45, 46, 47, 47.50, 48, 50, 49, 48, 47.50, 47, 47.50, 17.000: 53.150 tonnes. U.S. Producers: 68.00-72.00 cents a pound.

May 248.00 + 2.89248.04-6.00 une 249.25 + 1.75251.25 46.25 uly 251.00 + 2.75726.25 47.76 etc. 256.25 + 1.75251.25 40.49.50 etc. 256.25 + 1.25256.06-1.86 otc. 257.76 + 0.2527.56 0.00 etc. 257.76 + 0.2527.76 0.00 etc. 257.76 + 0.2527.76 0.00 etc. 257.76 (1.579) lots of 100 zannes.	TIN Official - Unofficial - Uno
oar was fixed at the equivalent of \$376.25 per ounce, against 1379.25.	Tin—Morning: Standard: Cash £9.10 9.100, three months £9.030, 35, 30, ; 20, 15. Kerb: Standard: Three months £3.015. Aftermoon: Standard: Ca £3.060, three months £9.015, 10, (9.000. 1, 5, 9.000. Karb: Standard Three months £9.000. Turnovar: 3.4 tonnes.

in Zurich gold finished at LEAD

LEAD Official - Unofficial -1 Cash...... 321-25 -7.63 323-4 3 months 383.54 -5 324-5 Settlemt 381,25 -7.75

ZINC

Tin—Morning: Cosh £750, 48, 47, three months £572, 73, 72, 71. Kerb: Three months £571, 71.50. Alterngon: Cash £750, 52, three months £672, 73, 80, 82, 80, 81. Kerb: Three months £680, 81, 82, 83, 84, 85, 86, 85, 84, Turnover: 24,750 tonnes. U.S. Prime Western 52,75-53.75 cents a pound,

ALUMINIUM

A40111111111								
Alumin'm	a.m. Official	+ or	p.m Unofficial	+ or				
Spot 3 months	935-7 943-5	£ -8 -11,5	\$ \$40,6-1,5 \$49,5-50	£ -2,5 -5,76				
£951, 50, Three mon Afternoon: 50, 49.50,	48, 47, oths 0946, Three 6 50, 50.5 350, 52, 5	46, 45, 70, 100, 100, 100, 100, 100, 100, 100,	Three mo 45, 44, 46, 47, 48 a £948.50, . Kerb: 1 . 35, 56, 5 nes.	Kerb: , 49. , 48,				

NICKEL a.m. + or p.m. + or Official — NICKEL Nickel — Morning: Three

E3.565, 60, 55, 50, 45, 48, 46, Afternoon: Three months £3,550, 48, 45, 60, Kerb: Three months £3,570. Turnover: 3,582

SILVER Silver was fixed 7.7p an ounce lower for spot delivery in the London bullion market yesterday at 648.5p. U.S. equivalents of the fixing levels were: spot \$8.92, down 18.5c; three-month \$9.688, down 19.1c; six-month \$9.61, down 19.9c; and 12-month \$10.07, down 19.9c; and 12-month \$10.07, down 20.8c, The metal opened at 6522-655p (\$8.99-9.02).

LME—Silver (2,000 oz contract): Cash (654p (654.5p): three months 569p (aame). Turnover 1 (0). Turnover: 198 (113) lots of 10,000 oz. Moming: Large three months 561.0, 64.0, 64.5; small three months 662.0. Kerb: Untraded. Aftermoon: Large three months 658.0, 69.0, Kerb: Large three months 658.0, 68.0, Kerb: Large three months 670, 68, 67.

COCOA

Although opening levels were lower than expected futures railied to trade at the five year highs before encounter-Yesterday's Close + or Business Done

£ per tonne: 2050-85 +11.0 2078-48 2057-55 -1.0 2082-45 1893-95 - 1918-95 1858-54 -6.5 1873-55 1875-7 (01) (5 044) lets of 50 iones: 7,041 (5,044) lots of 10 tonnes.
ICCO Indicator prices—(U.S. cents per pound). Daily prices for May 24: 123.16 (123.08); five-day everage for May 25: 123.33 (122.58).

COFFEE

COFFEE	Yesterd'ys Close	+ or	Busines Done
May	2482-85 8440-41 2481-23 2340-48 8270-76 2200-15 91 (6,029) ator prices May 23:	-28,6 -15,6 -18,5 -28,5 -28,5 -60,0 60,5 U.S. Comp.	2460-20 2445-14 2390-40 2300-76 2240-00 5 tonnes cents po

GRAINS

July wheat was quiet but volatile reaching £1.05 up on physical demand before easing 55p. New crops were also steader initially before meeting hedge selling but rajhed in light trade towards the close, reports Muirpacs. WHEAT BARLEY Mnth Yestard'ys + or Yestard's + or close -10.68 -0.15 106.90 10.16 111.00 10.15 112.90 10.15 115.56

Business done—Wheat: July 128.00. 127.20, Sept 107.70-107.30, Nov 110.70-170.35, Jen 113.60-113.30, March 116.25-116.10. Sales: 108 lots of 100 toness. Barley: Sept 107.00-106.80, Nov 110.0-109.85, Jen 112.85-112.80, March 115.70 only, Sales: 54 lots of 100 toness.

tonnes.

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No 1 14 per cent June 145.40. July 144.40, Aug 141.55, Sept 139.80 scilors trans shipment East Coast. English feed fob June 130.75, first half July 131.50, Oct/Dec 114 trans shipment East Coast seller, Maize: U.S. No 3 Yellow/Franch May 147.50 seller East Coast. Barley: English feed fob June 128.50, June/July 129.50, Oct 114 seller trans shipment East Coast. Sorghum: U.S./Angantine/Franch mid-May/mid-June 138 quoted cil free out. Rest unquoted.

HGCA — Locatonal ex-farm spot prices. Feed barley: S Eest 120.50. S West 120.70. N Wast 119.80. This UK monetary coefficient for the week baginning Monday May 28 is expected to remain unchanged.

Lack of confidence that tenders on the impending spot month delivery would go through smoothly kept the June position firm. Other months lacked feature, reports CCST Com-Yesterdays.Previous; Business

p. per kilo (deadweight) June.... 125.4 122.6 123.8-122.8
Aug..... 117.3 | 117.6 118.0-117.3
Oct..... 120.4 | 120.5 | 120.9-120.5
Nov..... 120.6 | 120.5 | 121.0-120.6
Feb... 118.1 | 118.2
April... 117.9 | 117.9

SILVER Bullion of 50 carcases, fixing price p.m. Unoffial Domain Portators

Old crop May dropped a further £10 to close at the bottom of the day's trade. New crop positions remained firm throughout the day, reports Coley

Yesterdy's: Previous Busines

Month | close | Close | Done

£ per tonne

May ...' 270 00 May ... 270.00 ; 280.00 :285.0-270.0 Nov..... 76.80 : 74.20 :77.90-76.00 Feb ... 283.0 :82.80 :84.50

Sales: 678 (663) lots of 40 tonnes.

RUBBER

PHYSICALS — The London market opened slightly steadier, attracted little interest throughout the day and closed on an active note, reports Lewis and Peat. Closing prices (buyers): spot 70.25p (69.75p): July 75.00p (74.50o). The Kuala Lumpur June tob price for RSS No 1 was 221.0 (same). FUTURES — Close (buyer, saller, business). RSS No 1. £ par tonne. June 690. 710, nil; July 720, 729, nil; 720, 729, nil; Aug 730, 731, 731; Sept 741, 742, 741; Oct 750, 755, nil; Nov 759, 761, 761-760; Dec 769, 773, nil; July/Sept 730, 732, mil; Oct/Dec 760, 751, nil; July/Sept 730, 732, mil; Oct/Dec 760, 751, nil; July/Sept 730, 732, mil; Oct/Dec 760, 751, nil; July/Sept 730, 732, mil; Oct/Dec 760, 751, nil; July/Sept 730, 732, mil; Oct/Dec 760, 751, nil; Jan/March 781, 784. Sales: 31 (15) at 5 tonnes. 2 (22) at 15 tonnes.

SOYABEAN MEAL

The market opened £1.00 higher in reasonably active trade, reports T. G. Roddick, During the afternoon shipper selling interest in October and December eased prices. 'Yestday's' + or Business close - Done E per tonne | 182,00-56,86:-1.25 | August | 183,10-56,86:-1.25 | Se | October | 156,10-56,80:-0.25 | 156,70-58,00 | Dec | 157,18-56,00:-0.25 | 158,70-58,00 | Dec | 157,18-56,00:-0.25 | Apr. | 157,50-50,00:-0.55 | Apr. | 157,50-50,00:-0.50 | June | 157,50-50,00:-0.50 | June | 157,60-50,00:-0.50 | June | 157,60 Sales: 105 (79) lots of 100 tonnes 1 (0) lots of 20 tonnes.

SUGAR

LONDON DAILY PRICE—Raw sugar £107.50 (\$148.00), down £2.50 (down \$5.00), a tonne for May-June-July delivery. White sugar \$158.50, down \$3.00.

The market remained on the defensive although mid-day losses of about a dollar wars recovered later, reports C. Czarnikow.

No.8 Yest'day's Previous Business close close done S per tonne

Aug 165, 68-55.20, 157.20-57, 40-156, 20-54, 40
Oct...... 184, 20-84, 40, 165, 80-68, 80-165, 80-65, 90
Dec..... 172, 60-72, 80, 173, 90-74, 90, 173, 90-71, 60
May 190, 20-50, 40, 191, 180-82, 90, 196, 80
Aug 244, 80-95, 28, 205, 20-07, 80, 90
Oct.... 212, 96-14, 90-214, 90-15, 90
Salast May R. 2-118, (71-20)

WOOL FUTURES SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cents per kg. July 578.0, 580.0, 578.0; Oct 570.0, 571.0, 570.0; Dec 574.0, 575.0, untraded; March 583.0, 584.0, 583.0-582.5; May 586 0, 593.0, untraded; July 586.0, 589.0, 597.5; Oct 590.0, 595.0, untraded; Dec 591.0, 600.0, untraded, Sales; 14.

LONDON NEW ZEALAND CROSS-BREDS—Close (in order; buyer, seller, Copper prices railied moderately after a weak opening with erbitrage buying providing the main support, reports Heinold Commodities. Aluminium prices recovered from a lower opening on the better tone in the currencies. Practicus metals railied on arbitrage support as well as on commission house buying and thort-covering. Sugar prices advanced on trade support at the low levels and on sympethetic buying from the precious metals. Coffee prices were under light selling pressure from commission house liquidation, and technical selling on

May 23 May 22 M th ago Year ago 317.98 | 518.32 | 307.16 | 276.56

May 24 May 23 M'th ago Yearago aber 18 1931-100) MOODY'S May 22 May 21 M'th ago , Yearago

REUTERS

1078.5 1080.2 1076.5 | 1061.7 Dow May May Month Year Jones 22 21 ago ago Spot |141.99 141.68 141.36 146.44 Fut's |142,67 143,17 142,63 149,5

MEAT/FISH

MEAT /FISH

MEAT COMMISSION — Average fatstock prices at representative markets.
G8—Cattle 103.47p per kg lw (+1.52).
G8—Sheep 159.21p per kg est dcw
(-28.11). GB—Pigs 89.35p per kg lw
(+0.32).
COVENT GARDEN—Prices for the
bulk of produte, in sterning per
package unless otherwise stated.
English produce: Apples—Per pound,
Bramley 0.20-0.26, Ida Red 12.00-18.00.
Winston 22.00-24.00. Pears—Per pound,
Conference 0.14-0.26, Strawbarries—
-lb 0.35, 1-16.06-0.70. Potrtoes—
-Whites 6.20.5.60, Edwards 6.50-7.20,
Bekers 8.50-9.50 per pound list of
Wight 0.28-0.30. Mushrooms—Per
pound, open 0.55-0.70, closed 0.75-0.90.
Lettuce—Per tray round 1.00-1.40. Cos
dozen 2.00: Webb's 2.40: loeberg 12s
8.00-8.40, 15s 7.00-7.50. Onlores—Per
55 lb 12.00-14.50. Beetroots—Per 28 lb
round 2.80-3.00. Carotts—28 lb 3.003.50, banches 10s 2.80-2.80. Greens—
30 lb Kent 1.20-1.50. Hispi 20 lb 2.402.50. Leeks—Per pound 0.15-0.18.
Tomatoes—Per pound 0.40-0.45.
Cucumbers—Tray 2.20-2.60. Greens—
30 lb Kent 1.20-1.50. Hispi 20 lb 2.402.50. Leeks—Per pound 0.15-0.18.
Tomatoes—Per pound 0.40-0.45.
Cucumbers—Tray 2.20-2.60. Greens—
30 lb Kent 1.20-1.50. Hispi 20 lb 2.402.50. Leeks—Per pound 0.15-0.18.
Tomatoes—Per pound 0.40-0.45.
Cucumbers—Tray 2.20-2.60. Cestiflowers—Dozen, Kent 3.60-4.00. Lincoin
3.20.3.40.Spring Onions—Bunch 0.090.10. Rhubarb—Outdoor per pound
0.60-0.10. Rhubarb—Outdoor per pound
0.60-0.10. Rhubarb—Outdoor per pound
0.60-0.10. Rhubarb—Outdoor per pound
0.60-0.10. Rhubarb—Outdoor per pound
0.80-0.10. Rhubarb

Italian sugar

BRUSSELS - The European Commission has authorised Italy to grant aid to its faltering sugar industry, but has refused the request for an increase in its current production quota.

The Commission approved a Sept Oct Now Dec Jan plan which would use state funds to create a financing com-

funds to create a financing com-

pany to take shares in various

private sector companies with

the aim of maintaining sugar

production and beet cultiva-Seven sugar factories would be closed under the plan by 1985, and a further five by 1988. Remaining plant would be modernised. The authorisation was granted

on condition that aid is limited

to a five-year period,

AMERICAN MARKETS further indications that an increase in the quots would be forthcoming. Cocus traded in a narrow range in an arratic pattern finishing nominally higher on reports of delays in shipments from Nigeria. Cotton prices were moderately lower reflecting some weaksess in accyabeans. Heating oil prices were firm to strong on reports of continued attacks against oil tankers in the Parsian Gulf. Wheat prices were strong all day on indications of limited moisture in the Soviet spring wheat areas. Soyabeans and meize closed moists with goost of the strength concentrated in new crop months on concern about Soviet weether. NEW YORK, May 24.

NEW YORK ALUMINIUM 40,000 lb. cents/lb

Close High 150 80 52,40 150.77 52,40 151.05 52,10 149.05 51,10 149.05 50,25 147.95 — 146.63 46.50

COPPER 25,000 lb, cents/lb

Closs High 63.75 63.90 63.85 64.50 64.50 65.10 85.85 64.40 67.90 88.25 68.90 70.20 71.30 71.40 72.70 73.60

COTTON 50,000 lb, cents/lb

onu. S/barrole

CRUDE OIL (LIGHT) 42.000 U.S. gelions,

Lattest 30.80 30.96 31.90 31.00 31.02 31.03 30.95 30.95

HEATING OIL 42,000 cents/U.S. gallons

Close 81.55 82.15

66-15 67-15 68-15 69-15 COCOA 10 tonnes, \$/tonnes Prev 2673 2687 2527 2475 2470 COFFEE "C" 27,000 Sb. cents/lb

46.50

Prov 52.24 52.41 52.19 51.38 50.00 49.13 48.60 CHICAGO LIVE CATTLE 40,000 lb, cents/lb Close High 65.52 66.10 63.42 64.20 62.80 63.20 63.97 64.40 64.50 64.90 66.50 65.60 Low 65.22 63.15 62.40 63.90 84.40 65.20 LIVE HOGS 30,000 lb, cents/lb

1049.5 1060.1

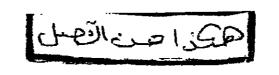
Close 52,82 58,87 57,70 56,25 96,30 56,65 61,87 54,70 55,00 High 53.70 57.50 58.70 56.75 56.90 57.10 62.40 54.80 55.00 5,000

High Low 85.26 84.40 80.65 80.01 77.30 76.55 78.30 77.56 78.60 78.50 Close: High 353.4 355.0 328.2 329.0 306.4 307.0 316.0 316.0 320.0 320.0 322.0 322.0 High Low Prov 30.88 30.65 30.60 30.96 30.78 30.73 31.00 30.82 30.78 31.00 30.85 30.90 31.03 30.86 30.75 30.98 30.85 30.75 30.98 30.85 30.75 30.98 30.85 30.59 02, \$/troy oz PORK BELLIES 38,000 to, cents/fb Close 65.00 63.90 76.45 75.60 77.00 78.15 76.00 GOLD 100 tray az. \$/tray az High Low 379.0 370.6 380.5 376.5

Prov 376.6 377.2 386.7 384.1 398.9 408.3 416.7 425.7 435.1 444.6 454.5 464.8 883.0 874 0 796 0 743.4 754.0 765.4 772 0 776.0 380.5 376.5 387.7 382.3 386.0 380.0 404.5 386.0 412.2 406.5 421.0 416.0 430.5 423.5 425.5 465.5 SOYABEAN MEAL 100 tons, \$/ton

Oct 189.0 189.0
Pow Jan 190.5 190.0
S1.21 Merch 192.0 182.9
S1.23 May 190.0 182.9
S3.02 S0.74BEAN OIL 60,000
S3.97 July 38.80 29.0
S6.57 Aug 37.49 37.6
S6.07 Oct 22.55 35.55 35.65
S6.00 Dec 30.70 30.50
List/ib Jan 28.75
S90.25 30.50 WHEAT 5,000 bu min.
Cents/60-lb hushel
T9.50 July 30.00 50.50
T9.50 July 374.4 375.0
S90.25 79.50 July 374.4 375.0 82.75 82.90 83.88 83.90 85.35 86.25 86,75 86,00 84.50 Minh 39.05 37.55 36.65 32.55 30.50 29.87 29.66 ORANGE JUICE 18,000 to. cents/ib Close 179.45 179.70 179.30 179.50 179.65 178.55 High Low 80.50 79.16 80.45 79.45 80.20 78.20 80.00 78.20

| Nept | 178.55 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.00 | 79.0 374.4 376.0 391.0 402.0 405.0 387.0 SPOT PRICES—Chicago loosy laid 35 00 (samo) cents per pound. New York in 550.0-86.0 (582.0-89.0) cents



CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES -

Dollar and sterling weak

The dollar finished on a weaker ing low for London against the note yesterday, following dollar of \$1.3735 after opening at rumours of another major U.S. \$1.3745. It recovered to close at bank in financial difficulties. \$1.3810-1.3820 however, a rise of Trading earlier in the day had 10 points but soon (ell sharply been quiet and mostly trendless in New York to be quoted at with firmer U.S. interest rates and renewed Middle East tenslon underpinning the dollar and limiting the extent of its softer cover towards the close of business in London with the implicational Later in the day trading became rather confused with war highlighting strategy. Against tion as a petrocurrency. Against tion as a petrocurrency. limiting the extent of its softer trend. Later in the day trading became rather confused with currencies fluctuating quite sharply. Movements out of the dollar and into D-marks were restricted to some extent by cor-

against the D-mark down from DM 2,7505 and SwFr 2,2675 com-DM 2.7505 and SwFr 2.2675 compared with SwFr 2.2710. It was also lower against the yen at Y231.45 from "231.60 and FFr 8.4425 from FFr 8.4575. On Bank of England figura: the dollar's trade weighted index was 131.8 up from 131.0. This did not reflect the dollar's overall fall at the end of the day however.

STERLING — Trading closing range against the dollar in 1984 is 1.4949 to 1.3305. April average 1.4226. Trade weighted index 79.5, unchanged from Wednesday and compared with 79.5 at noon, 79.4 in the morning and 62.4 in morths aga. 83.4 six months ago. Sterling touched a record trad-

THE

May 24 U.S. Canada Nethind. Belglum Denmark

PARKETS -

tion as a petrocurrency. Againsist the D-mark it slipped to DM 3.7950 from DM 3.80 and restricted to some extent by con-tinued industrial unrest in West SwFr 3.1350 compared with Germany.

The dollar closed at DM 2.7455 against the D-mark down from SwFr 3.156 from FFr 11.66 from FFr 11.6750 but against the D-mark down from SwFr 2.755 cond.

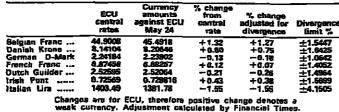
against 125.0 six months ago.
The D-mark showed mixed changes at the Frankfurt fixing, weakening against the dollar, sterling, Swiss franc and Jap-anese yen, but improving against some members of the EMS, including the Dutch guilder. Expectations of higher U.S. interest rates was the major factor behind the dollar's advance to DM 2.7638 from DM 2.7388, although this was before rumours became rife about problems involving other

about problems involving other U.S. banks apart from Continental Illinois. The Bundesbank sold \$19.95m at the fixing. At the same time it was felt talks between the German metalworkers was unchanged against the yell the German metalworks.

DMARK.—Trading range against the dellar in 1984 is 2.8425 to ded to depress the D-mark Sterling rose to DM 3.8040 from

index 124.9

EMS EUROPEAN CURRENCY UNIT RATES



ITALIAN LIRA—Trading range against the dollar in 1984 is 1,720.75 to 1,581.60. April average 1,635.90. Trade-weighted index 48.2 against 49.3 six months

The lira was weak at the Miian fixing, losing ground to most major currencies, but the Bank of Italy did not intervene. The dollar rose to L1,704.70 from L1,889.90; sterling to L2,347 from L2,345 to: the Depart to L616.72 L1,689.90; sterling to L2,347 from L2,345.10; the D-mark to L616.72 from L616.53; the Swiss franc to L748.97 from L746.33; the French franc to L200.61 from L200.32; the Belgian franc to L30.356 from L30.32; the Dutch guilder to L547.97 from L547.46; the Danish krone to L168.36 from L168.13; and the Japanese yen to L7.354 from L7.262. The lira declined against all its EMS partners, apart from the Irish punt which fell to L1,894.50 from L1,894.80.

£ in New York (latest)

Spot	1,3795-3815	\$1.3725-378
3 months	0.83-0.87 die	0.25-0.26 dis 0.82-0.84 dis
12 months	3,65-3,75 dis	3,60-3,68 dis

THE DOLLAR SPOT AND FORWARD

Day's			*	Three	7,
spread	Ciose	One month	p.a.	months	p.s
1,3735-1,3830	1,3810-1,3820	0.25-0.27c dis	-2.26	0.82-0.85dis	-2.4
1.7800-1.7925	1.7900-1.7910	0.27-0.32e dis		8.94-1.01dls	-21
4.261,-4.30	4.281,4.291,	11-7c pm	2.80	31_31 pm	3.0
77.00-77.50	77.00-77.10	15-22c dis	-2,88	46-53 dis	-2.5
13.89-13.94	13.90-13.91	14-24 ore dis	-1.46	47-54 dis	-1.5
1.2335-1.2380	1.2335-1.2350	0.27-0.36n dia	-3.06	0.85-1.01dis	-3.0
3.7812-3.81	3.79-3.80	13-7-of pro	3.16	31-3 pm	3.2
192.50-194.50	193.75-194.25	115-280c dis	11.60	360-780dis	-11.7
12.20-213.50	213.10-213.30	90-115c dis	-5.77	315-340 dis	-6.1
3381-2.348	2.345-2.347	11-14 fire dis	-6.39	36-39 dis	-6.3
0.781-10.811		33-43 ore dis	-4.31	81-91, dis	-3.3
1.65-17.69	11.651-11.057			11113 dis	-4.3
11.12-11.22	11.20-11.21	21-21-ore dis		5-5% dis	-1.5
3174-3214	3191-3201-	0.70-0.60y pm		2.45-2.35 pm	3.0
6,59-26.75	26,64-25.69	5-4gro am		17-13° pmp	
	3.13-3.14	13-13c pm		44-3's pm	5.1
k.12-3.15-	3. 13-3. P4	francs. Financ	ial franc	78 15 79 75	

OTHER CURRENCIES **Note Rates**

26.60.26.90 77.90.78.70 13.85.13.99 11.62-11.74 5.76-5.62 2530.2560 516-521 4.26-4.30 10.74-10.85 187-194 2044-2141 11.15-11.94 5.11-3.14

CURRENCY RATES

79.5 131.8 88.8 115.2 89.9 77.2 124.9 146.2 114.4 65.9 48.2 158.3 Morgan Guaranty changes: everage 1980-1982 = 100, Bank of England Index (base everage 1975 = 100).

•	_ 20tt	må tenst						•••		•
CHANGE C	ROSS RAT								·	
May 24	Pound St'rling	U.S. Dollar	Doutsche m'k	J'panese Yen	FrenchFranc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dolla	r Belgian Franc
i Sterling	0,724	1.362	3,795 2,746	320,0 231,5	11,66 8,443	3.135 2.268	4,290 5,104	8346. 1599.	1.791 1,297	77.05 56.77
schemark	0.264 3.125	0.364 4,317	1.86	84,32 1000.	3,072 36,44	0.826 9.797	1.150 15.41	618.2 7331.	0.472 5,595	20.30 240.8
h Franc 10	0.858 0.319	1.185 0,441	3.255 1.211	274.4 102.1	10. 3,719	2,689 1.	3,679 1,368	2013. 748,5	1.536 0,571	66,08 24,68
Guilder	0.253	0.322	0,885 1,818	74,59 136,4	2.718 4.970	0.731 1.356	. 1,829	546,9 1000	0,417 0,763	17.95 32,84

0.772 1.793 2,120 4,925 178.7 415,3 6,512 15,13 Canadian Dollar Belgian Franc 100 EURO-CURRENCY INTEREST RATES (Market closing rates) Italian Lira

9³4-10¹4 9³4-10¹4 9³4-10¹5 10³4-11¹4 11³6-11⁷5 12-121g 12-121g 11g-12 11g-121g 1056 1056 1019 1054 1054 11 res months..... Asian \$ (closing rates in Singapore): Short-term 10½-10½ per cent: seven days 10½-10½ per cent: one month 10½-10½ per cent: three months 11½-11½ per cent: six months 12½-12½ per cent; one year 13½-13½ per cent. Long-term Eurodollars two years 13½-13½ per cent; three years 13½-14½ per cent; four years 14½-14½ per cent nominal closing rates. Short-term rates are cell for U.S. banks and Japanese year; two days' notice.

MONEY MARKETS -

UK rates firm in nervous trading

sharply firmer in London yester-day. The market became un-settled on developments in the U.S. amid rumours of another bank experiencing finanmajor bank experiencing financial difficulties. A strong sell off in the UK gilt markets also led to fears of higher interest rates as a way of servicing Government debt. There was also a fear that the Government may experience difficulties in adhering to PSBR targets for this year, prompting Mr Nigel Lewson. Chancellor of the Exchequer, to re-emphasise the Government's confidence in achieving a monetary growth rate commensurate with previously published targets.

UK clearing banks' base lending rate 9.9} per cent (since May 10 and 11)

Three-month eligible hank bills were bid at 9% per cent up from were bid at 9% per cent up from sile per cent and three-month interbank money finished at 9%-9½ per cent compared with 9% per cent. Starting rates for today were quoted at 9½ per cent however. Overnight interbank money touched 8 per cent and fell as low as 1 per cent.

The Bank forecast a shortage of around £350m with factors of around £350m with factors affecting the market including maturing assistance and a take up of Treasury bills which

FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING (11,00 a.m. May 24) bid 11 11/16 offer 11 13-16 @ manths U.S. dollers

offer 127 lf big 12 6/19 The fixing rates are the arithmetic masses, rounded to the nearest one autoents, of the big and affered lates for 510m quoted by the market to true reference banks at 17 s.m. each working day. The banks are National Westmitheter Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de

d together drained £236m and Exchequer transactions a further £30m. In addition banks brought referred to forward balances £45m below referred the note circulation of £30m.

The forecast was later revised to a shortage of around £400m and the Bank gave assistance in the morning of £335m. comprising purchases of £30m of eligible bank bills in band 3 (34-61 days) at 84\frac{1}{2} per cent. The forecast was again per cent. The forecast was later revised this time back to £350m of eligible bank bills in band 4 to a shortage of around £400m and the Bank gave assistance in the morning of £335m. comprising purchases of £20m of eligible bank bills in band 4 to a later revuled further funds in band 4 to a shortage of around £400m and the Bank gave assistance in the morning of £35m, comprising purchases of £20m of eligible bank bills in band 4 to a later revuled further funds in band 4 to a shortage of around £400m and the Bank gave assistance in the morning of £35m, making a total of £414m.

In Frankfurt call money was again per cent. The forecast was again per cent. The forecast was again per cent. The forecast was again per cent. The forecast was again per cent. The forecast was again per cent. The forecast was again per cent. The forecast was again per cent. The forecast was again per cent. The forecast was again per cent. The forecast was again per cent. The forecast was again per cent. The forecast was again per cent. The forecast was again per cent. The forecast was again per cent. The forecast was again per cent. The banks had been increasing their reserves earlier than usual at the beginning of May on fears of a rise in the Lombard are. This did not occur however but there is likely to be a strong demand for funds to saint a significant per cent. The forecast was again per cent. The forecast was again per cent. The forecast was again per cent. The forecast was again per cent. The forecast was again per cent. The forecast was again per cent. This did not occur however but there is likely to be a strong demand for

Danish

Yen

57g-6 6-61g

115:-124

MONEY RATES Milan + Brussels | Dublin Zurich Amst'dam Tokyo : Frankfust . Paris 11.00 | 115e-115a 1112-1134 | 115e-115a 115e-115a 115e-115a 115e-125a 121e-125a 121e-125a 121e-125a 5.5 -5.55 5.80 5.95 5.95 6.10 6.10 6.25 6.30-6.45 5.5 : 5.84375 6.21875 512.55ş 534.578 1.2 3½ 3% 6,28125 165:17 6-61s 614-63s 57g 1134

Discount Houses Deposit and Bill Rates LONDON MONEY RATES deposits 7-813 18 758 636 816 815 815 815 91, 9 878 914 91, 9 912 91 934 93 934 10 1018 90 970 1018 1014 1018 1018 1018 9-84 9-84 9-84 9-84 7.734

Finance : § Cert SDR House of Linked Deposits Deposits Deposits 10,75-10,95 919-936 11,15-11,25 919-934 11,5-11,6 942-10,5 122-123 10,7-10,5 91.91s 91.95s 1018 9:8 1036 1014 12.4-12.6 12.8-15.0 10; 10; 10; 10; 10; Fire years.

ECGD Fixed Rate Export Finance Scheme (V: Average Rate of Interest ECGD Fixed Rate Export Finance Scheme (V: Average Rate of Interest rened April 4 to May 1 1984 (inclusive): 8.934 per cent. Local authorities and finance houses seven days notice, others seven days tased. Finance and finance houses association): 9 per cent term May, 1984. London and Scottish Clearing Bank Rates for lending 9.93 per term. London Deposit Rate for sams at seven days notice 54-6 per cent. cent. London Deposit Rate for sams at seven days notice 54-6 per cent. Treasury Bills. Average tender rate of discount 8.8563 per cent. Continues of Treasury Bills. Average tender rate of discount 8.8563 per cent. Continues 3 per cent. Therefore the months 104 per cent. Therefore the months 104 per cent. Under £100 000 9 per cent. months 104 per cent mit. 12 months 104 per cent. Under £100 000 9 per cent from May 25 Deposits held under Series 4-5 10 per cent. The rate for all geposits entitles of cash 7 per Cent.

MONEY RATES NEW YORK (Lunchtime) Treasury Bills Ore month 8.90
Two month 9.50
Three month 9.78
S r month 10.44

Treasury Bonds Two year 95%
Three year 95%
Four year 96%
Four year 94%
Seven year 94%
10 year 96%
10 year 96%

FINANCIAL FUTURES

Many setbacks

DM 3.7980, and the Swiss franc to DM 1.2146 from DM 1.2105. Within the EMS the French franc improved to DM32.520 per 100 francs from DM 32.500, but the guilder fell to DM 88.835 per 100 guilders from DM 88.850. It was a depressing day for fell by over £2 in the cash mar-prices on the London Inter-lational Financial Futures closed at 101-15, near the day's national Financial Futures
Exchange yesterday, with gilt
futures hard hit for a variety of
reasons. Cash gilts opened very
weak following the pound's fail
to a record low in New York
overnight; the breakdown of the
talks between the National Coal
Board and the National Union of
Mineworkers; a fall in U.S. bond
prices; and concern about the
Chancellor of the Exchequer's
comments in his speech to the
Confederation of British
Industry annual dinner about
strong growth in the Public
Sector Borrowing Requirement
in coming months. This led to an
almost complete lack of confivious close of 103-12. The market suffered from a procession of set-backs during the day and was particularly depressed as the U.S. bond market opened weak once again on rumours about further liquidity problems in the U.S. banking system. Stocks of two major banks, Manufacturers Hanover Trust Company and Chase Manhattan Corporation. almost complete lack of confi-dence amid suggestions that UK interest rates will be forced to rise again, and that the Govern-ment broker will have to cut the tap stock price to attract any

buying interest.
As prices of long-dated stocks LONDON

FT-SE 100 INDEX £25 per full index June 104.35 105.35 103.80 105.35 Sept 103.35 104.50 102.70 104.90 Dec 1090 105.00 103.70 106.10 Volume 1,181 (1,065) Previous day's open int 962 (806) a of 100%

Close High Low Prev 88.20 68.26 88.16 88.28 85.90 87.14 85.89 87.32 86.31 86.82 86.32 85.92 86.45 85.62 85.93 85.62 85.62 85.93 85.62 85.62 85.93 85.93 85.62 85.93 85.62 85.93 85.93 85.62 85.93 85.93 85.62 85.93 85.93 85.62 85.93 85.93 85.62 85.93 85.93 85.62 85.93 85.93 85.62 85.93 CHICAGO U.S. TREASURY BONDS (CBT) 8% \$100,000 32nds of 100% THREE-MONTH STERLING DEPOSIT 2250,000 points of 100% Close High Low Prev June 90.48 90.62 90.48 90.69

U.S. TREASURY BILLS (IMM) points of 100%

-- 87.10 87.01 86.95

20-YEAR 12% NOTIONAL GILT ESO,000 20-YEAR 12% NOTIONAL GILT 50,000

Close High Low Prev
June 101-15 102-25 101-14 103-12
Sept 100-23 101-25 100-23 102-18
Dec 100-06 100-06 100-06 102-01
March 99-25 — 101-27
June 99-16 — 101-12
Volume 5,372 (3,171)
Previous day's open int 7,506 (8,022)
Basis quote (clean cash price of 134% Treasury 2003 less equivalent price of near futures contract) 16 to 23 (32nds) **CURRENCY MOVEMENTS**

Close High Low Prev June 1.3800 1.3900 1.3757 1.3845 Sept 1.3885 1.3885 1.3840 1.3930 Dec 1.3980 1.3980 1.3940 1.4025 Volume 1.409 (330) Previous day's open int 3.617 (2.805) DEUTSCHE MARKS DM 125,000 S per Close High Low Prev June 0.3847 0.3847 0.3825 0.3852 Sept 0.3700 0.3700 0.3875 0.3705 Volume 29 (403) Previous day's open int 574 (645)

| Close High Low Prev | Unit | 0.4416 | 0.4416 | 0.4436 | 0.4436 | 0.4436 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | 0.4435 | Close High Low Prevues 0.4325 0.4325 0.4314 0.4360 ept 0.4385 0.4388 0.4385 0.4408 folume 36 (200) revious day's open int 373 (284)

STERLING (IMM) Se per £ June 1.3800 1.3800 1.3760 Sept 1.3885 1.3885 1.3840 Dec 1.3990 1.3990 1.3920 March 1.4050 1.4050 1.4005 GNMA (CBT) 8% \$100,000 32nds of Company Notices

NOTICE TO HOLDERS OF BONDS OF THE ISSUE 712% 1971-1991 OF FF 150,000,000 MADE BY THE EUROPEAN COAL AND STEEL COMMUNITY

The Commission of the European Com-hundles announces that the annual installment of Bonds amounting to FF 5.000.000 has been surchased for redemotion on July 1, 1984 As a Consequence, no drawing will be effected.

BRITANNIA GROUP OF UNIT TRUSTS LIMITED BRITANNIA AMERICAN SMALLER COMPANIES TRU MEETING OF UNITHOLDERS ON 16th MAY, 1984

legalution No. 1

AGAINST 1.0 of votes cast
AGAINST 28 of votes cast
Resolution No 2: 28 of votes cast
AGAINST 72 of votes cast
Both Resolutions were therefore bassed
by the required majority of 75 of ing problems.
Eurodollars also lest ground dy the requires majority of 15% of votes cast. The Trust Deed amendments were effective from 23rd May, 1984. on Liffe, reflecting the general loss of confidence. The September contract closed at 86.90, only just above the low of 86.89, compared with Wednesday's close of 87.32, and yesterday's opening of 87.12. FIVE ARROWS LIMITED

FIVE ARROWS LIMITED

A DIVIDEND has been DECLARED of 2.59 per share Payable to the Abdiers of Orshnary Shares rootstered 12nd May 1984 and to holders of Coupon No. 114 attached to Ordinary Share Warrants to Saver. The discherence of the Payare Coupon No. 116 paid on Saver. Composition of the Payare Coupon No. 116 paid on No. 116 pai

Barclays Bank Prime Account P.O. Box 125 Northampton NN1 1SU Prime Account interest rate

BARCLAYS Barclays Bank PtC Reg. No. 43839 Reg. Office. 54 Lombard St. London EC3P 3AH

9.04% APR

8.75% nominal

Art Gallleries

AGNEW GALLERY, 43. Old Bond St. W1. 01-625 6176. EMMA SERGIANT— Dromas at Missocc: Family and Frends. 1982-4. Unhi 1 June, Mon.-Fri. 9 30-5.30 Trues until 7.00 om.

Clubs

THACKERAY GALLERY, 18 Thackeray : W8. 01-937 5883 ROY ABELL Paintings and Watercolours, Until 8 Jun

EVE has outlived the others presume of a policy of Lar olav and sales for money, support from 10-3 20 am Disco and too musicians, glamorous hosterses, creting floorshows, 189, Regent 51 01-734 0557.

RAMON'S MIGHTCLUB RESTAURANT, 42, Dean Street, WI, Where (2015) 's business and enter an exchange can relax and enter an exchange control of the completion of the completio

THOMAS MARSHA

(LOXLEY) P.L.C.

(Manufacturers of Carbon, Fireclay, and Heat Insulating Refractories)

Salient points from the circulated Statement of the Chairman, Mr. J. R. Gledhill, on the year ended 31st December, 1983.

* In 1983 your Company had three main aims -First to restore to profitability Marshall Refractories Limited, second to maintain or improve the profitability of our other United Kingdom based subsidiary companies and third to continue the development abroad of profit sources from refractories and activities for which our in-house skills give us the essential background.

Your Directors consider that in view of the problems faced in 1983 the final profit before tax of £353,307 compared with a loss of £471,186 has to be regarded as satisfactory. The exceptional cost of reorganisation is now almost over and we are optimistic about further profit recovery in 1984. With these facts in mind, a first and final dividend of 1.2p per share for 1983 (1982 - same) is recommended.



Conies of the Report and Accounts are available from the Secretary STORRS BRIDGE WORKS, LOXLEY, SHEFFIELD

WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London

The Table below gives the rates of exchange for the U.S. dollar against various currences as of Wednesday, May 23, 1984. The Exchange rates listed are middle rates between buying and selling rates as quoted between banks, unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except to certain specified areas. All rates quoted are indicative.

Bank of Americo, Economica Dept., E.M.E.A. Lon-Eurodollar Libor as of May 23 at 11.00 am Three months: 11% Six months:12%

ECU = \$U\$817801. \$DR1 = \$U\$1.04066. Sibor as of May 23 at 11.00 am Three months: 11% Six months: 12%

	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	:	VALUE OF DOLLAR	COUNTRY	CURRENCY	,	VALUE OF DOLLAR	
COUNTRY			Grenada		— <u>;</u> -	2.70	Perd	Sol		3060.8D	_
Afghanistan Af	ghani (O)	50.60 7.273	Grenada	Erong	i	8.4225	Philopines	Peso	;	14.02	
Albania Le	ek j	4,9356	Guerra	U.S. 8	•	1.00	Philippines Pitcairn is	N.Z. Dollar	:	1,5454	
Algeria Di	nar	8.4235	Guadaloupe Guam Guatemala	Quetzal	i	1.00	Poland Portugal	Zioty (0) (1)		109.63	3
Andorra	Fr. Pranc	153.15	Guinea Brasau	Peso	-	80,7703	Portugal	Escudo	•	139,50	1
v.		30,214	Guinea Rep	SvII		23.7209	Puerto Rico	U.S. 3		1.00	
Antigua	Caribbean S	2.70	Guyana	Dollar	•	3,75	Qatar	Divot .		3.641	,
Amentina No	w Paso (f)	41.563		Courde		5.00	TOURI	121700			٠
Australia Do	ollar	1.1071	Haiti	Lempira		2.00 7.817	Reunion, He de la.,	Fr. Franc	i.	8.4225	
		19.25 139.50	Hong Kong	Dollar		7.817	Romania	Leu (O)		4,54	
Azores Pr	OFT. ESCUDO	135,00	Hungary	Forint		46,10	Rwanda	Franc	•	98,6975	
Dahamas Do	alle P	1.00	leeland	Krona	•	29,67	St. Christopher	E. Caribbean S		2.70	•
		0,3769	India	Rupee		11.03	St. Christopher St. Helena	Pound*	1	1,3887	
Balearic Is	o. Peseta !	153.15	Indonésia	кирнап		1009,00	De Justa	E CANDOSAN A		2.70	
Bangladesh To	ska.	23.75 2,0113	Iran	. Rial (0)	•	88,6942 0,3109	St. Pierro	Fr Franc		8.4225 2.70	
Rarbados M	BILLET .	55,6425	Iraq	Dinar	•	1.1227	St. Pierro St. Vincent Samoa (Western)	E. Caribboan #	:	1.70	-
Beigium	Franc (F)	56,485	i rish Rep Israel	Shekel	•	194,895	Samos (AMJ	U.S. 8	i	1.00	_
Ballze De	ollar -	2,00	Italy	Lira	ì	1687,25	San Marino	ft. Lira	•	1687,25	•
Renin	F.A. Franc '	421.125	Ivory Coast	C.F.A. France	•	421,125	Sao ì ome &		1		
Remuda Di	oliar	1,00 11.03	Jamaica	Dollar (c) (7)		3,87	Principe DR	Dobra	:	43,4822 3.52	
Bhutan In	d. Rupee ,	2000,00	JapanJordon	Yen	;	232.65	Saudi Arabia Senegai	C F A Franc	:	421.125	
Bolivis Pr	10	1.1779	Jordon,	Dinar	•	0.3726	Seycholios	Rupee	•	6.9519	
Brazil,	ruzeiro	1430.00	i				Sierra Leone	Leone		2.51	
Brunei 00	OHAF .	2.1055	Kampuchea	Riel	:	n.a. 13.854	Singapore	Dollar		2,1055	
Bulgaria kt	٠ ٧٠	0,998 7,82 0 6	Kenya	Shilling		1.1071	Solomon is	Dollar		1,2571 15,8554	
Rugma K	var i	117,906	Kiribati	Was Polisi	1	0.94	Somali Rep	Shuing Bood		1.2754	
Burundi Fr			Korea (Sth)	Won	:	800,10	Manin	Donato	•	153.15	
Cameroun Rp C.	.F.A. Franc	421.125 1,2935	Kuwait	Dinar	:	0.2957	Span. Ports in N.	Co. Beceto		153.15	
Canada D	oliar ı	153.15	Las Pinte D. Ben	Kip	- :	35,00	Africai	ap. reseur	:	25.15	
Canary is	p. Peters	80.00	Lebanon	Pound	•	5.84	Sri Lanka	Rupea	:	25.15 0.7692	
Cauman is D	oliar .	0.835	I #80770	LOU .	:	1.2754	Sudan Rep Surinam		•	1.785	
		421,125	Liberia	Dollar	- 1	1.00 0,2961	Swaziland	Lilangeni	•	1.2754	
Chad	.F.A. Prenc	421,125 90,43	Libya	Dinar Cur France	!	2.2605	Sweden, Switzerland	Krone	•	8.062	
		2,1987	Liechtenst'n Luxombourg	I ux. Franc	•	55.6428	Switzerland	Franc		2,3605	
China Re		97.66	EDAGINDOGIS	Setnet	ij	8.185B	Syria	Pound (C)		3,925	
Comoros C.	F.A. Franc	421 125	Macao D P	Franc (2)	- 1	578,794	Taiwan	Dollar (D)	•	39.59	•
Conpo Pola Rep.of C.	F.A. Franc	431,125	Madagascar D. R Madeira	Port Escudo	- 1	139.50	Tanzania	Shilling		12.50	•
Costa Rica V	olon .	43.40 0.8768	Malowi	Kwacna	- t	1,3622	Thoiland	Baht	i	23,985	
Cuba Po	ESO	1.7495	Malaybia	Kingait	- 1	2,3098 3,93	Togo Rep	C.F.A. Franc	•	421.125	
Cyprus Po Czechoslovakia Ko	oruga (C)	6.45	Maldive Is?	Budings (U)		7.05	Tonga is	re-anga Dollar		1,1071 2,409	
		10.03	Mail Rp Maita	Franc	•	842.25	Tunisla	Dinar	:	0.7533	
Danmark kı Djibouti Rp. of Fr		180,624	Malta	Pound*		2.2447	Turkey Turks & Calcos	Lira		355,65	
Dominica	Caribbean \$	2,70	Martinioue	Franc	•	8,4225 57,03	Turks & Calcos	Ų.S. §		1,00	
DOMINIOCE IN PR	=\$0	1.00	Mauritania	Ougulya	- 1	13.45	Tuvalu	Aust. Dollar		1.1071	
Domin. Rep	SO (3)	3,00	Mauritius	Rupes Rose (d)		179.94					
Ecuador Si	ICre (0)	61,81 89,80	Mexico (Peso (6)	•	162.52	Uganda	Shilling (1st)		289,81 *	•
Ecuador	igrosu ierefhi	89,45	Micuelon	Fr. Franc	;	8,4225	- •	Shilling (2nd)		327.36	
(9)	nund*(O)	1.4286	Monaco	Fr. Franc	•	8,4225	United Arab Emir	Dirham	1	3.6727	
Egypt Po	ound*	1,1965	Mongolia	Tugnk (C)		3.3555 2.70	Utd. Kingdom	Pound Sterling"	•	1.8897 421,125	
El Salvador VX	i noic	2.50 306.30	Montserrat	E. Canposan 3	•	8.55	Upper Volta Uruguay	Desp. Flanc		56.38	
Fort Guinez El	kuélé	2,0451	Morocco	Metica (8)	•	41.9595	USSR	Roubia		0.7805	
Ethiopia Sc	יטיח					1.2754	Vanuatu	Vatu		102.051	
Faeroe is'd Da	an. Krone	10.03 1.3887	Nambia	S.A.KENG	i	1,1071	Vatican	Lira	:	1687.25	•
California is in Pr	MNDG"	1,3867	Nauru Is	Rupee (B)		16.10	Venezuela	Bolivar 'gi	-	7,50	1
Fill Do	Miar .	6.801	l Netherlands	GUNGER	:	3.0815	Yenezuela	Bolivar (b)	•	4.30 14.13	
Finland	2002	8.4225	Neth Anties	Guilder	- 1	1.80		Rollvar (i)		14.18	,
Fr. C'ty in Af C.	F.A. Franc	481.125	l New Zediand	DOUBL	•	1,5464	Vietnam	Dong (O)		9.9734	
Fr. Guiana Fr	anc :	8,4225	Micoraculo	Cordoba	i	10,00 421,125	Vietnam Virgin Is. Brit Virgin Is. U.S	U,\$. \$		1,00	
E. B 1914 C	E D Franc .	153,136	Niger Rp	C.F.A. Franc	j	0.7259	Yirgin Is, U.S	U.S. \$		1,00	į
Gabon	F.A. Franc	421,125	Niceria	Naira	í	7.7985	Yemen			5.305	,
Gambia Dr	ulesi '	3,6005 2,7372	Norway				Yemen PDR	Dinar	:	0.3426	
Germany (E) Or Germany (W) Ma	remark (0)	2,7572	Oman, Suitanate of	RIS	f	0.3456	Yugoslavia	Dinar		137.123	į
Germany (W) Ma	ark '	35.00	Pakistan	Rupee	- 1	18,8744	Zaire Rop		:	35,6886	
Gnana Ce	(U) (3)	1.3887	Ралата	Baiboa	1	1.00	Zambia	Leri C Kwacka	;	1,6895	
Gibraltar	achma .	108,05	Papus N.G	Kina	i	0.8726	Zimbabwe	Dollar		1,1628	
Greenland Da	n. Krone	10,03	Paraguay	Graunia (0)(10)		240.00					
51 \$41061.41			_								

n.a. Not available. (m) Market rate. * U.S. dollars per National Currency unit. (a) Freemarket central bank. (c) Official rate. (b) Freemarket Interbank. (c) Commercial rate. (d) Freemarket. (e) Controlled. (f) Financial rate. (g) Preferential Rates (h) Non essential imports. (i) Floating tourist rate. (t) Poland: Devalued 1st March by approx. 11.5%. (2) Medagascar: Official devaluation against French franc, March 21. (3) Dominican Republic: Floating Rate. (4) Finland: Market revalued by 1 per cent, March 27. (5) Ghana: Official Cedi devaluation by approx. 14 per cent, March 28. (6) Bolivia: Official 75 per cent devaluation announced April 12. (7) Jampies: April 12, traics weekly suction—rate set by Central Bank. (6) Mcgal: May 9, Rupee officially devalued by 2.17 per cent. (3) Venezuels: For debts incurred prior to February 1983. (10) Paraguay: Official devaluation to 240 Guarani from 160 to the Boller. May 22. For lumber information please contact your local branch of the Bank of America.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond is

rollowing are closing prices for May 24.									
U.S. DOLLAR				B					
STRAIGHTS	lastered (Ed.	A.	Change			1		
Alaska Housing 114a 94	100		Offer		MOSK.	Yield	1		
AREICH Sudon: 12 89	776	96149	984		-044	13.56			
America Comm 114 90	160	961/6	951/4		+87%	13.83	•		
Assertes Comma 1142 95	300	9675	95 Va		+87/5	12.08			
Australia Comp. 11% 98	300	8875	8974	-51/2	+8%	13.38			
A-refer to 0- 12 55	100	881/2	8800	-01/2	0	13,46			
Australian Ind Day 11 89	75	SIS.	92 Ve	-0:42	-81/2	13.49			
Bank Of Tokyo 11% 90	100	90%	917		+044	13.58	i		
Septificial 0/8 Fig 12 91	100	194	89%		+81/2				
Calcorp O/S 11% 99	100	941/2	95		-11/2	12.54	- 7		
D.N.C. 11% 91 WW	50	901/2	91	ō	-014	13.92	1		
UMC 1136 R1 YW	En	89%	8934		434	14.25	i		
Denmark Kundom 12 91	100	881/8	98%	8	+175		- 1		
License Kanadan 1714 97	100	9024			-042	14.27			
Digital Equip 11% 89	150	94%			-8%	13.97			
	140	897				13.38			
EDC 11% 69	150	91%			+82/s	13.70			
EEC 12 83	EN .			0		13.52	. !		
E.I.B. 111/2 80	200	924			-844	13.40	1		
ELB. 1242 90	20U	984			-01/6	13.78	- 1		
ELA 12% 94	100	9514	95%		-0%	13.54	ı		
Business 1116 on	100	95%		-01/z	-01/2	13.62			
Experiment 111/2 90		697k		-0%	-81/2	13.90			
Eurofiene 1242 81	100	93%	841/4	-8%	+11Ve	13.89	- 1		
Gam Elec Credit 11 91 WW	200	917	92%	9	$+0^{2/4}$	12.78			
Golf & Western 12% 68	100	9374	94%	-01/2	-0%	13.85	- 1		
U.L. 12 89	100	92%			8	14.06	•		
11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	125	91%			-8%	13.98	Ì		
	100	9814	90%	-01/2		13.96	i		
Int Paper CVS Pas 12 91	75	95%		-814	č	13.04	3		
111 Facanter 111/2 88 WW	125	96%			÷8%	12.24	5		
LT.C.E. 1176 89	100	921/4			+01/2	14.08	ì		
		911/2	92	-0%		13.68			
Midstri Trust Fig. 12 91	180	90%	9875	-814		14.22	i		
Maria Dr 1745 91	70	95.	951/2	-84	ā	13.58	•		
Morges Gueranty 1214 23	150	941/2	95	-014		13.77			
844 Setumb 11% 91	75	89%	90%	-01/2		13.80			
Mandiosoliand Prov 13 91	75	100%		-81/8		12.78	3		
Mippon Credit 17% 99	100	901/2	91	-81/6		14.18	7		
Nipper Tele 113/s 50	190	92	921/2	-04		13.36	ī		
Nova Scotia Pre 1144 91	100	91%	915	-8%		13.77	Ä		
Ontaria Hydra 11% 84	200	8874	8874	8	+0%	13.82	C		
P.K. Baston 12 SE WW	75	98%	9974	-03/6		14.26			
Predomini 10% 83 XW	150	811/2	87	-01/8		13.62	Ē		
Quebec tiplica 1142 92	100	92	9242	9	+87*	13.82	E		
Chapter Province 1216 94	150	5474	9514	-844		13.16	F		
Royal Di. of Can 111/2 855	100	9176	914	-0%		13.99	ħ		
Rural & Ind Bt 12 91	58	92%	931/2	-01/6		13.65	Ĵ		
Sums U/S Fin 111/2 85	125	54Vz	94%	-84/a		13.18	J		
Sees 0/S Fin 111/2 85 Sees 0/S Fin 115/4 91	150	91%		-8Va		13.45	K		
344 LEC M.2 LEC 1144 SQ1	73	58	8914 -			14.98	L		
Scc Pac 0/S Fin 12 97	700	91 %	21%	+01/2		(3.85			
S.E.K. 111/2 88	100	9174		-074		13.89			
Steaton/Ames 121/a 94	100 100	984	90%	Ō.	-01/4	13.94	ı		

SI	es for which an adequa	ite se	usbacc	y ma	rket e	exists	.The	
	Texas bests Int 21% 91		91%		-01/4		13.78	
	Tokai Asia 121/4 91	100	91%	92 Va	-04	+04	14.17	
	Wartel Stands 117/2 83	200	1214	9244	-014	O.	13.50	
ì	Yasuda Tsi&Ro 12% 83		93%	9376	-81/2	-01/4	14.25	
	Average Price Cha		day -04	e on Wi	sek +01	4		
	DESTINCTE MASK				Change	T		
1	STRAIGHTS	local	84	Office	day "	work.	Yiek:	
	Alleri Chemical 71/2 94	125	9874	99%	à	0	7.50	
	Amea tail 3% S1	100	10070	19176	8	8	8.05	
	AN.AS. 81/2 91			100%	8	Č	8.38	
	Austria Republic 71's 94		973/4			+ P %	7.32	
	Baxter Travence 714 94		97	971/2		-076	7.65	
	Credit National 84s 94	200	9824	98%	-044	-04	8.33	- 1

Deutsche Maak				Charge	90		
STRAIGHTS	LOCAL CO.	84	Office 1	day	work.	Yiek	
Alled Chemical 71/2 94	175	98%	999%	á	0	7.50	
Amea tail 3% Si		100%	19176	8	8	8.05	
AH.AS. 81/2 91	150	1081/2	100%	8	Č	8.38	
Austria, Republic 75's 94	200	9734	5274	-0%	+87%	7.32	
Baster Travenel 7% 94		97	971/2		+076	7.65	
Credit National 84s 94		9824			-01/4	8.33	
Secure Int For 719 94	100		18170		+11/4	7.27	
EEC. 8 92		9874	99%	8	+044	8,12	
E1.B 8 91		981/4		+8¥s	+111/2	8.24	
Escor 8 92	150	98	981/2	-8%		8.31	
Ferrunie Gelle State 8 91	100	991/2			+01/4	8.11	
Finland Rep 71/2 51		97	971/2	-0%	0	7.91	
Int Standard Be 73g 90			100%	+0%	ā	7.41	
Megal Fin 814 94	150		100%			8.24	
Mitsubish Hey 31/2 88WW		381/2	9944		+054	3.75	
Mitautishi Hvy 3Vz 89XW	300		8514			7.27	
Mippos Flour 31/2 89 WW	31		25%			4.67	
Misson Flour 31/2 89 XW	30		831/2	+81/a	ā	7.81	
O.K.B. 71/2 88		9875			ŏ	7.58	
Papsico 0/S/ Fin 7% 94		2844	9874		ē	7.46	
Reynolds O/S Fig 73/n 94			1987/s		-01/2	7.53	
S.H.C.F. 8Va 93			99%		-01/2	8.19	
Sth Africa Rep 81/2 91	200		10114		-0%	8.32	
World Bank 744 89		99%	180%	0	-81/a	7.88	
World Beek 8 53			991/2	+81/1	+624	8 .12	
World Bank 8 94	200	991/4	9974	+81/2	+6%	8.87	
Average Price Ches		Jey U or	Work	+8¥a			
Filmle man				.			
SWISS FRANC Straights		-	~~_	مست		er. Lu	
31VMGU[3	أحسروا	Ĝi i	धींच	day	erenik	Tick	

1d Bank 744 89	100	99%	180%	e	-846	7.88	
td Back 8 53							
W Bank & 94							
Average Price Che							
ros-ago i tico dala		,					
ISS FRANC				ديسين	-		
as hanc Aghts	destand	Ġ.	Biller		HEAD	Yield	
in Dev Back 6 84	100	991/2	99%			8.85	
trafia Course 5% 96	80		97		-01/2		
tria Republic 51/2 84		98		Ŏ			
route 7 94		103	1831/4		+81/2		
rol Press 614 94	200		99			5.40	
1. 634 96			997/4			6.79	
Power Dev 54% 93	100		37%			5.95	
and Republic 5% 94	100		9874			5.94	
Am Cer 6k 6 56	100		991/2			6.07	
n Dev Bant 51/2 84			97%		-1	5.82	
n Fig Carp 51/2 34			97%			5.82	
day Ele Power 54th 92	100		100%			5.60	
to let Fin 67/s 94			108%			6.29	
Amstralia Bk 5% 94			9724	70.72		5.05	
scorp 81/4 94			16174			6.89	
on Eigness 5% 94	100		981/2				
on Tel & Tel 544 93	100						
on Yesen K K 544 92			100%			5.68	
DE 1938 A N 374 Bi	100		97%			6.14	
B. 544 92	100	196	1001/2	-84	- 17/4	5.71	

YEM STRAIGHTS	!	भेटास्य क्रिक क्रिक्ट क	a day +0	4 m w	et -0.7			Heste ! Ester 1
VERT STRAIGHTS					Change	m		Cueens
Barting			ad 568		day − :		Yest	Scorte
Barting		Asian Dan Bk 7% 94 15	981	ia 181 4		Ø12	7.59	Scam !
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CAPITAL MARKE

EUROBONDS

Good reception for three new issues

BY MARY ANN SIEGHART IN LONDON

DESPITE falls in both the Eurodollar and U.S. Treasury bond markets, three new Eurodollar issues

The Rockefeller Group, the private U.S. company involved in real estate and communications, is raising \$100m through a five-year bond with a 13% per cent coupon at a all-in cost of about 0.17 per cent price of 99%. The issue is guaranteed by both the Rockefeller Group maturity, the first payment will be itself and a surety bond from Astna after three months and will be the Life & Casualty, the U.S. insurance same spread over three-month Licompany. Lead manager is Morgan

A combination of the bond's triple-A rating, short maturity and popular name ensured that it sold within its selling concession. At its cent, but by the end of the day, it had widened to 1 point

Kleinwort Benson, the UK merchant bank, launched a \$150m floatbe offered now and the balance between September of this year and September 1985 at Kleinwort's

Led by Credit Suisse First Boston with the borrower, the note has a 12%-year life and pays % per cent dary markets were also very quiet, over the mean of the six-month with prices closing unchanged to London interbank offered rate (Li-slightly down in both sectors.

1000 98.058 1983-84 per cent, which gives a straight line all-in cost of about 0.17 per cent tor

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bor. The bond traded at a 0.35 per cent discount, well within its fees. Hydro Quebec reopened the Ca-nadian dollar primary market after nearly two months of inactivity. It year bond with a 14 per cent coupon at par. The issue is led by Merrill Lynch and encountered reasonable demand at a 1% point discount.

not to tap the dollar fixed-rate market until next week at the earliest, barring a significant rally.

The dollar secondary market was quiet yesterday, with prices closing about % point down on the day.

This announcement appears as a matter of record only.

April, 1984



SUMITOMO CORPORATION

(Incorporated with limited liability under the Commercial Code of Japan)

U.S.\$70,000,000

 $2\frac{7}{8}$ per cent. Convertible Bonds Due 1999

ISSUE PRICE 100 PER CENT.

Daiwa Europe Limited

J. Henry Schroder Wagg & Co. Limited

Sumitomo Finance International

Algemene Bank Nederland N.V. Banque Nationale de Paris Robert Fleming & Co. Limited Morgan Guaranty Ltd The Nikko Securities Co., (Europe) Ltd.

Bank of Tokyo International Limited Deutsche Bank Aktiengesellschaft Kuwait International Investment Co. s.a.k. The National Commercial Bank (Saudi Arabia) **Nomura International Limited Sumitomo Trust International Limited**

Société Générale de Banque S.A. **Swiss Bank Corporation International Limited**

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Bank of Yokohama (Europe) S.A. Banque Indosuez Banque Paribas Bayerische Landesbank Girozentrale Berliner Handels-und Frankfurter Bank James Capel & Co. County Bank Limited Crédit Agricole Deutsche Girozentrale -Deutsche Kommunalbank-

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Merrill Lynch Capital Markets New Japan Securities Europe Limited Oryx Merchant Bank, Ltd. Osakaya International (Europe) Limited Pierson, Heldring & Pierson N.V. Singer & Friedlander Limited Sanyo International Limited Société Générale Union Bank of Switzerland (Securities) Limited S.G. Warburg & Co. Ltd. Westdeutsche Landesbank Girozentrale Yamaichi International (Europe) Limited **OVER-THE-COUNTER**

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13.33 13.22 12.60 10.45 13.35 13.76 14.04 11.62 18.40 12.27 12.71 10.05 13.36 13.74 14.15 11.78

Ward White Group plc.

through its subsidiary

Ward White U.S.A. Holdings, Inc.

has acquired 44.7% of the outstanding common stock of

Wiener Enterprises, Inc.

The undersigned acted as financial advisor to Ward White Group plc. and assisted in the negotiation of this transaction.

LAZARD FRÈRES & Co.

May 18, 1984

tent complies with the requirements of The Stock Exchange

National Westminster Finance B.V. (Incorporated in The Netherlands with limited liability)

Issue of up to U.S.\$500,000,000

(Floating Rate Notes) Guaranteed on a junior subordinated basis as to payment of principal and interest by

Junior Guaranteed FRNs

া National Westminster Bank PLC (Incorporated in England with limited liability)

U.S.\$65,000,000 of which have been issued as a Second Tranche

COUNTY BANK LIMITED

has subscribed for a Second Tranche

of the above Notes Arrangements were entered into on 27th April, 1984 for the issue by National Westminster Finance B.V. of Junior Guaran-

issue by National Westminster Finance B.V. of Junior Guaranteed FRNs in an aggregate principal amount of USS65,000,000 as a Second Tranche of its US\$50,000,000 Junior Guaranteed FRNs, Notes of this Second Tranche are subject to the same terms and conditions as, and rank in all respects pari passu with, Notes of the Instital Tranche of US\$300,000,000 issued loth May, 1984. Particulars of the Notes are available from Extel Statistical Services Limited. This Second Tranche has been admitted to the Official List by the Council of The Stock

Wheelock Marden and Company Limited

Financial highlights from the accounts for the year ended 31st December, 1983

Year ended 31/12/83 HK\$'million	Year ended 31/12/82 HK\$'million
168.56	192,44
27.45	1.81
(56.80)	127.51
139.21	321,76
101.46	
94,101	101.46
16.91	16.91
2 110 00	
2,110.00	2,089.78
Live	
	HK\$
	\$6.18
⊋0.62	\$0,62
HK\$	Labor
	HK\$
	HK\$'million 168.56 27.45 (56.80) 139.21 101.46

The Annual General Meeting will be held at the Furama Hotel, Hong Kong on 8th June, 1984. Copies of the Report and Accounts for the year ended 31st December, 1983 can be obtained from Miss Nancy Tang, Wheelock Marden (U.K.) Limited, 2, Lower Sloane Street, London, SWIW 881.

هكذا حن النهيل